BAB V

SIMPULAN DAN SARAN

A. Kesimpulan

Penelitian ini berupaya mengidentifikasi peran dimensi *Environmental, Social, Governance,* serta ESG secara komprehensif dalam memengaruhi NPF dengan CAR, ROA, *Leverage,* dan *Bank Size* sebagai variabel kontrol. Adapun kesimpulan yang diperoleh berdasarkan hasil pengujian hipotesis menggunakan aplikasi Stata 17 sebagai berikut:

1. Pengungkapan *Environmental* tidak berpengaruh signifikan terhadap *Non-Performing Financing* (NPF) pada Bank Islam Dunia. Hasil ini menunjukkan bahwa pengungkapan lingkungan yang dilakukan oleh bank syariah masih belum mampu memberikan dampak langsung terhadap kualitas pembiayaan maupun penurunan tingkat pembiayaan bermasalah (NPF). Hal ini diduga disebabkan implementasi pengungkapan lingkungan yang masih terbatas pada pemenuhan transparansi dan belum terintegrasi secara komprehensif dalam proses manajemen risiko pembiayaan.
2. Pengungkapan *Social* tidak berpengaruh signifikan terhadap *Non-Performing Financing* pada Bank Islam Dunia. Temuan ini menunjukkan bahwa aktivitas sosial yang diungkapkan oleh bank syariah masih lebih berfokus pada tanggung jawab sosial dan pengembangan sumber daya manusia internal dibandingkan program

yang secara langsung mendukung kualitas pembiayaan nasabah (NPF). Akibatnya, pengungkapan sosial belum mampu memberikan kontribusi yang signifikan dalam menekan tingkat pembiayaan bermasalah (NPF).

3. Pengungkapan *Governance* berpengaruh negatif dan signifikan terhadap *Non-Performing Financing* (NPF) pada Bank Islam Dunia. Hasil ini menunjukkan bahwa semakin baik pengungkapan tata kelola perusahaan, maka tingkat pembiayaan bermasalah (NPF) cenderung menurun. Tata kelola yang baik mampu meningkatkan efektivitas pengawasan, pengendalian internal, kepatuhan, dan manajemen risiko pembiayaan sehingga dapat membantu menekan risiko pembiayaan bermasalah (NPF).
4. Pengungkapan ESG secara keseluruhan tidak berpengaruh signifikan terhadap *Non-Performing Financing* (NPF) pada Bank Islam Dunia. Meskipun pengungkapan *governance* terbukti mampu menurunkan NPF, pengaruh tersebut belum cukup kuat ketika digabungkan dengan pengungkapan *Environmental* dan *Social* dalam pengukuran ESG secara agregat. Hal ini menunjukkan bahwa implementasi ESG pada bank Islam Dunia masih belum terintegrasi secara optimal dalam pengelolaan risiko pembiayaan, sehingga belum mampu menjadi faktor utama dalam menurunkan tingkat pembiayaan bermasalah.

Berdasarkan penelitian yang telah dilakukan, terdapat beberapa keterbatasan yaitu sebagai berikut:

1. ketersediaan data penelitian. Tidak seluruh Bank Islam Dunia mengungkapkan informasi ESG secara lengkap dan konsisten selama periode penelitian, sehingga jumlah sampel yang memenuhi kriteria penelitian menjadi terbatas.
2. Pengukuran ESG hanya berdasarkan tingkat pengungkapan (*disclosure*). Penelitian ini mengukur ESG berdasarkan informasi yang diungkapkan dalam laporan perusahaan. Pendekatan tersebut belum dapat memastikan apakah pengungkapan ESG yang dilakukan benar-benar mencerminkan implementasi ESG yang komprehensif dalam operasional dan pengelolaan risiko pembiayaan, sehingga masih terdapat kemungkinan adanya perbedaan antara tingkat pengungkapan dan praktik ESG yang sebenarnya.

B. Implikasi

1. Implikasi Akademik

Penelitian ini memberikan kontribusi teoretis dengan menambah bukti empiris terkait hubungan antara Environmental, Social, and Governance (ESG) dan risiko pembiayaan pada perbankan syariah Dunia. Hasil penelitian menunjukkan bahwa tidak seluruh dimensi ESG memiliki pengaruh yang sama terhadap *Non-Performing Financing* (NPF). Pengungkapan *Environmental* dan *Social* tidak terbukti berpengaruh signifikan terhadap NPF, sedangkan pengungkapan *Governance* terbukti berpengaruh negatif signifikan terhadap NPF. Hasil penelitian ini mengindikasikan bahwa setiap dimensi ESG emberikan dampak yang berbeda terhadap risiko pembiayaan, sehingga analisis ESG secara keseluruhan belum tentu mampu menggambarkan pengaruh masing-masing dimensinya.

2. Implikasi Praktis

Bagi manajemen bank syariah, hasil penelitian ini menunjukkan bahwa penguatan pengungkapan *Governance* perlu menjadi prioritas dalam upaya menekan tingkat pembiayaan bermasalah. Peningkatan kualitas tata kelola perusahaan, efektivitas pengawasan, transparansi, kepatuhan, dan manajemen risiko pembiayaan dapat membantu menurunkan tingkat NPF serta meningkatkan stabilitas perbankan.

Selain itu, bank syariah perlu mengembangkan implementasi pengungkapan *Environmental* dan *Social* yang lebih terintegrasi dengan aktivitas pembiayaan dan manajemen risiko. Pengungkapan ESG tidak hanya perlu difokuskan pada pelaporan dan transparansi, tetapi juga harus diwujudkan dalam kebijakan pembiayaan berkelanjutan, penilaian risiko lingkungan, edukasi literasi keuangan nasabah, serta pendampingan usaha bagi penerima pembiayaan. Dengan demikian, implementasi ESG diharapkan tidak hanya meningkatkan reputasi perusahaan, tetapi juga memberikan kontribusi nyata terhadap peningkatan kualitas pembiayaan dan pengendalian risiko pembiayaan bermasalah.

C. Saran

Kajian mengenai pengungkapan *Environmental*, *Social*, *Governance*, dan ESG secara keseluruhan akan lebih baik jika mempertimbangkan hal berikut:

1. Penelitian berikutnya dapat memperluas periode penelitian guna memperoleh hasil yang lebih mendalam dan komprehensif.
2. Penelitian berikutnya dapat mengembangkan cakupan analisis melalui perbandingan praktik ESG pada bank Islam dan bank konvensional. Selain memperkaya literatur, perbandingan tersebut diharapkan dapat menjelaskan perbedaan secara lebih rinci mengenai praktik keberlanjutan, tingkat transparansi dan pengaruh risiko antara dua jenis bank tersebut.
3. Penelitian selanjutnya juga disarankan untuk meneliti apakah implementasi pengungkapan atau pelaporan ESG pada bank islam hanya sekedar formalitas dalam memenuhi tuntutan regulasi atau benar-benar mencerminkan implementasi ESG yang dilakukan secara komperhensif dalam kegiatan operasional dan pengolalaan bisnis perbankan.

DAFTAR PUSTAKA

AAOIFI. "The AAOIFI Governance and Ethics Board (AGEB) Issues Five Governance Stanadrds on Shari'ah Governance." aaoifi.com, 2024. https://aaoifi.com/announcement/the-aaoifi-governance-and-ethics-board-ageb-issues-five-governance-stanadrds-on-shariah-governance/?lang=en.

Al-Ghanem. "Warba Issued Its Sustainability Report for 2023." warbabank.com, 2024. https://www.warbabank.com/english/about-warba/news-center/sustainability-report-2023?utm_source=chatgpt.com.

Alhamrani, Aysha, and Atif Awoad. "Influence of ESG on Credit Growth : Moderating Effects of Islamic Bank and Size in MENA," 2026.

ALNAJJAR, Adel Z. A., and Anwar Hasan, Abdullah Othman. "The Impact of Capital Adequacy Ratio (CAR) on Islamic Banks ' Performance in Selected MENA Countries," 2021. https://doi.org/10.51325/ijbeg.v4i2.70.

Amran, Azlan, Hasan Fauzi, Yadi Purwanto, Faizah Darus, Haslinda Yusoff, Mustaffa Mohamed Zain, Dayang Milianna Abang Naim, and Mehran Nejati. "Social Responsibility Disclosure in Islamic Bank: A Comparative Study of Indonesia and Malaysia" 15, no. 1 (2017). https://doi.org/10.1108/JFRA-01-2015-0016.

Anisya Miranda, Vania, and Riny Jefri. "Evaluasi Kinerja Esg Terhadap Kinerja Keuangan (Studi Kasus Terhadap PT Bank Rakyat Indonesia Persero TBK.)." *Jurna Manageable* 1870 (2024): 368–78.

Annizar, Radhita Asfarina, and Eddy Junarsin. "Mudharabah , Musyarakah , Financing Risk , and Performance of Islamic Banks : Empirical Evidence from Indonesia" 11, no. 1 (2025): 131–42. https://doi.org/10.20885/JEKI.vol11.iss1.art9.

Aprilia, Ervika, and Rahmawati Buchori. "Pengaruh Harga , Customer Review , Dan Kepercayaan Terhadap Keputusan Pembelian Marketplace Shopee (Studi Pada Mahasiswa STIESIA)," 2023, 1–17.

Aulia, Sahwa, Antong, and Halim Usman. "The Influence of Social Awareness and Principles on Customer Trust in Syariah Banks" 7 (2024): 1266–77.

Azizah, Muthia, and Dian Widiyati. "Content Analysis Of Sustainability Report In Indonesia ' s Banking Sector," no. 01 (2025): 91–103.

Baharudinsyah, Rasyanahla Ghaffar, and Siti Malikhatun Badriyah. "Public Trust Crisis Due to Non-Performing Loans and the Relevance of the Prudential Principle in Credit Agreements" 08, no. 09 (2025): 7148–53. https://doi.org/10.47191/ijsshr/v8-i9-53.

Baldissera, Annalisa. “Sustainability Reporting in Banks : History of Studies and a Conceptual Framework for Thinking about the Future by Learning from the Past,” no. November 2022 (2023): 2385–2405. https://doi.org/10.1002/csr.2491.

Bank, Alrajhi. “Integrated Annual Report 2024,” 2024.

Barta, Bonik. “Bangladesh’s Nonperforming Loan Ratio Now Highest in the World.” bonikbarta.com, 2025. https://en.bonikbarta.com/business/6ZAHEFUvFGC0bkfL.

Basile, Vincenzo, Luana Serino, and Antonello D Ambra. “Board Characteristics and Effects on ESG Performance : Empirical Evidence from the European Banking System,” 2025.

Bioy, Hortense, and and Boya Wang. “Global ESG Funds Attract $10.4 Billion in Q3 2024.” Morningstar, 2024. https://www.morningstar.com/sustainable-investing/global-esg-funds-attract-104-billion-q3-2024.

Boon Ping, Foo. “Bank Aladin Expands Sharia-Compliant Digital Financial Services in Indonesia.” The Asian Banker, 2024. https://www.theasianbanker.com/updates-and-articles/bank-aladin-expands-sharia-compliant-digital-financial-services-in-indonesia.

Bressan, Silvia. “Does the Environmental Impact of Banks Affect Their Financial Performance ?” *Journal of Banking Regulation* 26, no. 2 (2025): 261–78. https://doi.org/10.1057/s41261-024-00257-8.

Britannica, Encyclopaedia. “Basel Committee on Banking Supervision.” Encyclopaedia Britannica, Inc., 2015. https://www.britannica.com/story/5-of-the-worlds-most-devastating-financial-crises.

———. “International Organization for Standardization.” Encyclopaedia Britannica, Inc., 2026. https://www.britannica.com/topic/International-Organization-for-Standardization.

Bruno, Elena, Giuseppina Iacoviello, and Caterina Giannetti. “Bank Credit Loss and ESG Performance ☆.” *Finance Research Letters* 59, no. June 2023 (2024): 104719. https://doi.org/10.1016/j.frl.2023.104719.

Busono, Aulia, and Titik Mildawati. “Economics and Finance The Influence of Environmental , Social , And Governance (ESG) On Asset Quality in the Banking Industry” 6, no. 1 (2026): 33–50. https://doi.org/10.37680/ijief.v6i1.9418.

Cakajac, Bozidar. “Unemployment As A Determinant Of Non Performing Loans : The Case Of European Countries” 62 (2024): 127–42.

https://doi.org/10.2478/ethemes-2024-0007.

Chen, Sheng-li, Dan-ni Wang, and Hao-wei Chen. "The Impact of ESG Factors on Credit Ratings : An Empirical Study of European Banks." *International Review of Economics and Finance* 99, no. October 2024 (2025): 104056. https://doi.org/10.1016/j.iref.2025.104056.

Chout, Chih-ping, and Albert Satorra. "Scaled Test Statistics and Robust Standard Errors for Non-Normal Data in Covariance Structure Analysis : A Monte Carlo Study," 1991.

Ciger, Aysegul, Filiz Yetiz, and Bulent Kinay. "The Impact of ESG Performance on Non-Performing Loans , Capital Adequacy , Liquidity Risk , and Net Balance Sheet Position in Banks," 2026.

Committee, Basel, Banking Supervision, and Basel September. *Principles for the Management of Credit Risk*, 2000.

Consolidated Set of the GRI Standards Consolidated Set of the GRI Standards, n.d.

Cormier, Denis, and Michel Magnan. "Environmental Reporting Management: A Continental European Perspective." *Journal of Accounting and Public Policy* 22, no. 1 (2003): 43–62. https://doi.org/https://doi.org/10.1016/S0278-4254(02)00085-6.

Darwanto, and Anis Chairil. "Corporate Governance and Financial Performance in Islamic Banks : The Role of the Sharia Supervisory Board in Multiple-Layer Management." *Banks and Bank Systems*, 2026. https://doi.org/10.21511/bbs.14(4).2019.17.

Dasmadi, Syamsul Hadi, Yang Junchu, Nabila Wahyuningtyas, Ratna Sesotya Wedadjati. "Maqasid Al-Shariah and Organizational Performance:A Systematic Literature Review Dasmadia." *Global Review of Islamic Economics and Business* 12 (2024): 106–19.

Dha. "Laba Bersih Konsolidasi Grup Albaraka Türk Untuk Periode 2021 Mencapai 942,5 Juta TL." dha.com., 2022. https://www.dha.com.tr/ekonomi/albaraka-turkun-2021-net-konsolide-grup-donem-kari-942-5-milyon-tlye-ulasti-2035538?utm_source=chatgpt.com.

Diem, Chi, Ha Le, and Anh Hoang Le. "Macroeconomic Determinants Of Non-Performing Loans : A Quantile Regression Approach Evidence From Vietnam ' S Banking System" 10, no. 5 (2023).

Donaldson, Thomas, and L E E E Preston. "The Stakeholder Theory of the Corporation : Concepts , Evidence , and Implications Author (s): Thomas Donaldson and Lee E . Preston Source : The Academy of Management Review , Jan ., 1995 , Vol . 20 , No . 1 (Jan ., 1995), Pp . Published by : Academy of

Management Stable URL : Https://Www.Jstor.Org/Stable/258887 REFERENCES Linked References Are Available on JSTOR for This Article : Reference # References _ Tab _ Contents You May Need to Log in to JSTOR to Access the Linked References . THE STAKEHOLDER THEORY OF THE" 20, no. 1 (1995): 65–91.

Eccles, Robert, Ioannis Ioannou, and George Serafeim. "The Impact of Corporate Sustainability on Organizational Processes and Performance." *Management Science* 60 (2014): 2835–57. https://doi.org/10.1287/mnsc.2014.1984.

Efendi, Jaenal, Usy Thiarany, and Tita Nursyamsiah. "NON-PERFORMING FINANCING (NPF) AT SHARIA BANKING" 25, no. 1 (2017): 109–38. https://doi.org/10.21580/ws.25.1.1540.

Elliyana, Ela, Umi Widyastuti, and Agung Dharmawan Buchdadi. "Does Debt Management Literacy Affect Loan Repayment Of SMES ?" 30, no. 4 (2024): 10241–51. https://doi.org/10.53555/kuey.v30i4.5912.

Fahril Aziz, Alif, and Bayu Arie Fianto. "ESG Performance, Internal Factors, and Non-Performing Financing in Islamic Banks: Evidence from OIC Countries" 11, no. 3 (2024): 286–97. https://doi.org/10.20473/vol11iss20243pp286-297.

Farihah, Elva, Okta Sindhu, Anidah Robani, and Rahmat Yuliawan. "GLOBAL BUSINESS & FINANCE REVIEW Assessing Banks ' Performance in Sustainability Practices and Programs during the COVID-19 Pandemic : The Case of Indonesian Banks" 6, no. July (2024): 31–46.

Fatmafuli, Ema, and Abdul Moin. "Pengaruh Return on Asset , Biaya Operasional Dan Pendapatan Operasional , Dan Financing to Deposit Ratio Terhadap Non Performing Financing Pada Bank Syariah Dengan Financial Constraints Sebagai Variabel Moderasi" 01, no. 01 (2022): 248–69.

Feng, Muzi. "Research on ESG Score Impacted on Credit Risk of Commercial Banks" 7 (2024). https://doi.org/10.23977/ferm.2024.070425.

Fernanda Subagio, Gabriela. "Perjanjian Paris Dan Peran Aset Negara Dalam Mengatasi Perubahan Iklim." KPKNL Jambi, 2024. https://www.djkn.kemenkeu.go.id/kpknl-jambi/baca-artikel/17132/Perjanjian-Paris-dan-Peran-Aset-Negara-?utm_source=chatgpt.com.

Fithria, Annisa, and Surya Darma. "ESG and Credit Risk : Evidence from Indonesian and Malaysian" 11, no. 2 (2024): 193–205.

Franedya, Roy. "Rugi Bank Aladin Makin Bengkak Hingga Rp264,9 M Di 2022." bloombergtechnoz.com, 2023. https://www.bloombergtechnoz.com/detail-news/4107/rugi-bank-aladin-makin-bengkak-hingga-rp264-9-m-di-2022.

Freeman, R. Edward Edward, and John McVea. "A Stakeholder Approach to Strategic Management." *SSRN Electronic Journal*, no. January 2001 (2005). https://doi.org/10.2139/ssrn.263511.

Freeman, R Edward. "Managing for Stakeholders," 2008, 1–22.

Freeman, R Edward, and John Mc Vea. *Darden Graduate School of Business Administration A Stakeholder Approach to Strategic Management*, 2001.

Gatzewa, Mariana. *Simple Stats Tools*, n.d.

Ghasempour, Abdolreza, and Mohd Atef Yusof. "Quality of Intellectual Capital and Human Resources Disclosure on the Firm Valuation," no. April (2014): 59–70.

Greuning, Heniie Van, and Zamir Iqbal. *Risk Analysis for Islamic Banks*. Washington, D.C: World Bank Publication, 2018.

Group, World Bank, and Islamic Decelopment Bank. *Islamic Finance and Climate Agenda*. Washington DC: World Bank Publication, 2025.

Gujarati, Damodar N. *BASIC ECONOMETRICS*. Edited by Lucille Sutton. Fourth edi. Gary Burke, n.d.

Habibie, Muhammad. "What Is the Determinant of Non-Performing Financing in Branch Sharia Regional Bank in Indonesia" 1, no. January 2026 (n.d.): 265–71. https://doi.org/10.1108/978-1-78756-793-1-00081.

Hakim, Luqman, M Arief Firman Nurdin, Dini Hadiati, and Putri Kinasih. "Pengaruh Gender Diversity Dan Age Diversity Terhadap Financial Performance Dalam Institusi Perbankan Yang Terdaftar Di Bursa Efek Indonesia" 7, no. 6 (2025): 4087–93.

Hariyanto, Dani Bagus, and Imam Ghozali. "Pengaruh Environment , Social , Governance (Esg) Disclosure Terhadap Nilai Perusahaan" 13 (2024): 1–13.

Heriyanto, Muhammad. "BTPN Syariah Raih Laba Rp1,78 Triliun Di 2022, Terbaik Dalam Sejarah." antaranews.com, 2023. https://www.antaranews.com/berita/3391071/btpn-syariah-raih-laba-rp178-triliun-di-2022-terbaik-dalam-sejarah?utm_source=chatgpt.com.

Hidalgo-mayorga, Mariela De Los Ángeles, Mariana Isabel Puente-riofrio, Francisco Paúl Pérez-salas, Katherine Geovanna Guerrero-arrieta, and Alexandra Lorena López-naranjo. "Financial Literacy as a Tool for Social Inclusion and Reduction of Inequalities : A Systematic Review," 2025, 1–24.

Indonesia, Gubernur Bank. "Peraturan Bank Indonesia Nomor:9/1/PBI/2007 Tentang Sistem Penilaian Tingkat Kesehatan Bank Umum Berdasarkan

Prinsip Syariah," 2007.

Iqbal, Zamir, and Abbas Mirakhor. "An Introduction to Islamic Finance An Introduction to Islamic Finance." *Sematic Scholar*, 2006, page 2. https://pdfs.semanticscholar.org/37bf/ba7af87f865008c133e64f6b0a128560b63b.pdf.

Islamic Financial Standard Board. "Stability Report 2024." Kuala Lumpur, 2024.

Jorion, Philippe. "Value at Risk: The New Benchmark for Managing Financial Risk," 2000.

Judijanto, Loso, Ahmad Iqbal Fathoni, Diah Fauziah, K M T Lasmiatun, and Muhammad Idris. "ESG (Environmental , Social , Governance) Integration in Global Islamic Finance" 3, no. 01 (2025): 19–25.

K, Paterson, and Ozili. "Bank Non-Performing Loans Research around the World." *Asian Journal of Economics and Banking*, 2025. https://doi.org/10.1108/AJEB-09-2024-0103.

Khuld Lu'ay Nuraini, Luqiana. "Efektivitas Manajemen Risiko Dalam Pembiayaan Bermasalah Pada Bank Syariah Memitigasi" 3 (2025): 1743–51.

Korzeb, Zbigniew, Paweł Niedziółka, Danuta Szpilko, and Filippo Pietro. "ESG and Climate - Related Risks versus Traditional Risks in Commercial Banking : A Bibliometric and Thematic Review." *Future Business Journal* 10, no. 1 (2024): 1–22. https://doi.org/10.1186/s43093-024-00392-8.

Krueger, Philipp, Zacharias Sautner, Dragon Yongjun Tang, and Rui Zhong. "The Effects of Mandatory ESG Disclosure Around the World," no. February (2023).

Kurnia, Rahmat, and Ahmad Wira. *Analisis Laporan Keuangan Bank Syariah Teori Dan Praktek*, 2024.

Kuswahariani, Wulandari, Hermanto Siregar, and Ferry Syarifuddin. "Analisis Non Performing Financing (Npf) Secara Umum Dan Segmen Mikro Pada Tiga Bank Syariah Nasional Di Indonesia NON PERFORMING FINANCING ANALYSIS WITH REGARD TO A GENERAL AND MICRO SEGMENT ON" 6, no. 1 (2020): 26–36.

Levia Tryna, Ayu. "Pengaruh Good Corporate Governance (Gcg) Dan Ukuran Bank Terhadap Non Performing Financing (NPF) Pada Perbankan Syariah Di Indonesia." *Jurnal Ekonomi Dan Bisnis Indonesia* 04, no. 02 (2019): 70–74.

Liu, Jiaze. "The Effect of ESG Performance on Bank Liquidity Risk," 2024.

Liu, Suyi, Justin Jin, and Khalid Nainar. "Does ESG Performance Reduce Banks '

Nonperforming Loans ?” *Finance Research Letters* 55, no. PA (2023): 103859. https://doi.org/10.1016/j.frl.2023.103859.

Lubis, Dody Suhanda. “The Influence of Non-Performing Financing and Financing to Deposit Ratio on Profitability in Sharia Commercial Banks in Indonesia” 12, no. 09 (2024): 7355–68. https://doi.org/10.18535/ijsrm/v12i09.em03.

Marraskuuta. “Global ESG Insights - October 2024.” sutherland.com, 2024. https://www.eversheds-sutherland.com/fi/finland/insights/global-esg-insights-november-2024?utm_source=chatgpt.com.

Masmuna, Hayatun Toyibah, Yuliani Yuliani, and Kemas Muhammad Husni Tham-. “The Influence of Financing Growth and CAR on ROA with NPF as a Moderating Variable” 2024 (2024): 743–59. https://doi.org/10.18502/kss.v9i14.16141.

Maulana, Mohamad Riski, Rizka Sobriyani Pratiwi, and Dianatul Aizza. “Peran ESG Dalam Mendukung Green Economy Indonesia Dalam Perspektif Perbankan Syariah,” 2025, 28–42.

Messai, Ahlem Selma, and Fathi Jouini. “Micro and Macro Determinants of Non-Performing Loans” 3, no. 4 (2013): 852–60.

Mohammed, H E Rasheed, Al Maraj, Haji Ibrahim, and H E Farouk El Okdah. “Islamic Financial Services Board Guiding Principles Of Risk Management For Institutions (Other Than Insurance Institutions) Offering Only Islamic Financial Services December 2005,” no. December (2005).

Montgomery, Douglas C., Elizabeth A. Peck, and G. Vining Geoffrey. *Linier Regression Analysis*. Fifth. Hoboken, 2021.

Nguyen, Quang Khai. “Determinants of Bank Risk Governance Structure: A Cross-Country Analysis.” *Research in International Business and Finance* 60 (2022): 101575. https://doi.org/https://doi.org/10.1016/j.ribaf.2021.101575.

Nur Hidayah, Kholisa, Dewita Puspawita, and Widowati Dian Permatasari. “Pengungkapan Environmental, Social, Governance Terhadap Future Firm Value Dan Future Firm Performance Pada Perusahaan Indonesia Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2021” 8, no. 3 (2024).

Nur Ilma, Lusyana, and Nining Ika Wahyuni. “Pengaruh Pengungkapan Environmental, Social And Governance (ESG) Terhadap Nilai Perusahaan Pada Perusahaan Agroindustri Di Indonesia” 5, no. 2 (2025): 303–12.

Nurapiah, Dewi, Moch. Cahyo Sucipto, and Eka Ahadiyat Suryana. “Analisis Kinerja Keuangan Bank Syariah Dengan Metode DuPont System Pada PT. Bank BRI Syariah Periode 2016-2019.” *EKSISBANK: Ekonomi Syariah Dan Bisnis Perbankan* 5, no. 2 (2021): 202–16.

https://doi.org/10.37726/ee.v5i2.171.

Nurkhin, Ahmad, Anna Kania Widiatami, and Christian Wiradendi Wolor. "Does Governance Affect Non-Performing Loans? Empirical Evidence of Indonesian Banks," 2024. https://doi.org/10.21511/bbs.19(4).2024.05.

OECD. *G20/OECD Principles of Corporate Governance*. Paris: OECD Publishing, 2015. http://dx.doi.org/10.1787/9789264236882-en.

OJK. "Buku Panduan Akuntansi Perbankan Bagi Bank Umum Konvensional," 2021.

Oktariza, Nadya, Rina Asmeri, and Delori Nancy Meyla. "Pengaruh Financing to Deposit Ratio , Capital Adequacy Ratio Dan Non Performing Financing Terhadap Profitabilitas Pada Perusahaan Perbankan Di LQ 45" 2 (2025): 185–97.

Panuntun, Bagus. "Capital Adequacy Ratio and Factors Determinant Study on Islamic Rural Bank in Indonesia" 9, no. 12 (2022).

Parisi. "Dosimetric Investigation of the Solar Erythemal UV Radiation Protection Provided by Beards and Moustaches." *Sustainability (Switzerland)* 11, no. 1 (2019): 1–14. http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI.

Peykani, Pejman. "The Effect of Macroeconomic Shocks on Non- Performing Loans and Credit Risk in the Iranian Banking System Using Time-Varying Parameter Vector Autoregressions," 2025, 1–22. https://doi.org/10.1371/journal.pone.0329587.

Porenta, Jan, and Vasja Rant. "ESG Relevance in Credit Risk of Development Banks." *Research in International Business and Finance* 76, no. February (2025): 102831. https://doi.org/10.1016/j.ribaf.2025.102831.

Principles, P R I. "A Practical Guide To ESG Integration The Six Principles," n.d.

Raimi, Lukman, and Ibrahim Adeniyi Abdur-rauf. "Does Islamic Sustainable Finance Support Sustainable Development Goals to Avert Financial Risk in the Management of Islamic Finance Products ? A Critical Literature Review," 2024.

Raynaldi Rizky, Nyoman, and Ni Luh Putu Wiagustin. "Pengaruh Environmental, Social, Dan Governance (ESG) Disclosure Terhadap Firm Value Pada Perusahaan Terindeks Idx30." *Ekonomi Dan Bisnis Universitas Udayana* 13, no. 8 (2024): 1647–56.

Retna Cahyaningtyas, Susi, Saiful Arni Muhsyaf, and Wahidatul Husnaini. "Environmental, Social, And Governance (ESG) Disclosure And Company Performance: Empirical Evidence In Indonesian Banking." *JEAM* 23, no. 62 (2024): 134–54.

Reuters. "Deutsche Bank-Owned Asset Manager DWS Fined $27 Million for Greenwashing." reuters.com, 2025.

Rutledge, By Zachariah. "A Step-by-Step Guide to Conducting Robust Hausman Tests for Random Effects vs. Fixed Effects Models Using Unbalanced Panel Data in Stata," 2002, 3–5.

Sahin, Ozge, Karoline Bax, Claudia Czado, and Sandra Paterlini. "Environmental , Social , Governance Scores and the Missing Pillar - Why Does Missing Information Matter ?," 2022, 1–27.

Sánchez, García, Isabel María, Martínez Ferrero, Ruiz Barbadillo, Isabel María, and García Sánchez. "Impact of Disclosure and Assurance Quality of Corporate Sustainability Reports on Access to Finance," 2026. https://doi.org/10.1002/csr.1724.

Santoso, Ivan Rahmat. "Factors Affecting Non-Performing Finance in Islamic Banking in Indonesia ' s Agricultural Sector," 2025. https://doi.org/10.21511/bbs.20(1).2025.26.

Sari, Eliana Novita, Anggita Putri Parasmono, and Mohamad Djasuli. "Penerapan Prinsip Good Corporate Governance Pada Lembaga Perbankan Syariah Dalam Prespektif Syariat Islam Di Indonesia" 2, no. 3 (2022): 616–22.

Schreiber, Sven. "The Hausman Test Statistic Can Be Negative Even Asymptotically." *Journal of Economics and Statistics (Jahrbuecher Fuer Nationaloekonomie Und Statistik* 228, no. issue 4 (2008): 394–405. 10.1515/jbnst-2008-0407.

Sebasti, M, and Maria C Tavares. "Evolution and Challenges of Sustainability Reporting in the Banking Sector : A Systematic Literature Review," 2024, 1–23.

Sethi, Prathana, Pankaj Chand, Ram Janam Yadav, and Samundra Bhandari. "Impact of Corporate Governance on Credit and Liquidity Risks of Nepalese Commercial Banks" VIII, no. Iii (2024): 38–55.

Shabihah, Khansa, Mutamimah Mutamimah, Pungky Lela Saputri, Dedi Rusdi, Mariam Setapa, and Amnisuhailah Abarahan. "The Role Of Islamic Corporate Governance In Reducing Sharia Bank." *Jurnal Ekonomi Dan Bisnis Islam* 11, no. 1 (2025): 110–30. https://doi.org/10.20473/jebis.v11i1.64146.

Somantri, Yeni Fitriani, and Wawan Sukmana. "Analisis Faktor- Faktor Yang

Mempengaruhi Financing to Deposit Ratio (FDR) Pada Bank Umum Syariah Di Indonesia” 04, no. 02 (2019): 61–71.

Stiglitz, Joseph E, and Andrew Weiss. “Credit Rationing in Markets with Imperfect Information” 71, no. 3 (2007): 393–410.

Stubing, Darren. “Best Islamic Bank for ESG| ABU DHABI ISLAMIC BANK.” gfmag.com, n.d. https://gfmag.com/award/award-winners/best-islamic-financial-institutions-2025/.

Sugiyono. *Metodologi Penelitian Kuantitatif, Kualitatif Dan R & D*, 2020.

Tarumingkeng, Rudy C. *Sustainable Finance and ESG*, 2024.

Teguh, Sutrisno Mulkan, Abdul Malik, and Mis Widya Andelina. “ESG Performance And Corporate Transparency: A Systematic Literature Review” 8, no. 3 (2025): 1348–58.

Theresa, Authors, and Marie Garrecht. “Financial Services,” 2025.

Tiara Novitasari, Budi. “Pengungkapan Tanggung Jawab Sosial Perusahaan Pada Perusahaan Sektor Energi Di Indonesia Periode 2018 – 2021 1.” *Jurnal Ilmiah Ekonomi, Manajemen Dan Syariah* 2, no. 2 (2023).

Umer Chapra, Muhammad. *The Islamic Vision of Development in the Light of Maqasid Al-Shariah*. Edited by Anas Al Shaikh-Ali and Shiraz Khan. London, n.d.

Vogelsang, Timothy J. “Heteroskedasticity, Autocorrelation, and Spatial Correlation Robust Inference in Linear Panel Models with Fixed-Effects.” *Journal of Econometrics* 166, no. 2 (2012): 303–19. https://doi.org/https://doi.org/10.1016/j.jeconom.2011.10.001.

Vu, Tuan Anh. “The Relationship between ESG Disclosure and Credit Risk : Evidence from Vietnamese Commercial Banks,” n.d.

Wahyuni, Wahyuni, Ismail Badollahi, and Nurhidayah Nurhidayah. “Advances in Management & Financial Reporting Analyzing the Impact of Non-Performing Loans and Loan-to-Deposit Ratios on Return on Assets : A Study of Conventional Commercial Banks in Indonesia” 1, no. 3 (2023): 107–18.

Widyawati, and Pancawati Hardiningsih. “Apakah Kinerja Lingkungan Mempengaruhi Pengungkapan Lingkungan?” *Jurnal Akuntasi Dan Pajak*, n.d.

Wilburn, Kathleen M, Ralph Wilburn, and Anton Jamnik. “Achieving Social License To Operate Using Stakeholder Theory” 4, no. 2 (2011): 1–72.

Wood, Anthony. “Determinants of Non-Performing Loans : Evidence from

Commercial Banks in Barbados" 9, no. 3 (2018): 9–10.

Wooldridge, Jeffrey M, and Jeffrey M Wooldridge. *Introductory Econometrics*. Seventh. Boston, n.d.

Wysocki, Anna, and Katherine M Lawson. "Statistical Control Requires Causal Justi Cation," 2012, 1–14.

Yusuf, Andi Muhammad, Abdul Hamid, and M Cholil Nafis. "DETERMINANTS OF NON-PERFORMING FINANCING RISK IN ISLAMIC COMMERCIAL BANKS IN INDONESIA" 11, no. 1 (2024): 155–72. https://doi.org/10.24252/minds.v11i1.46105.

Zahra, Mia Fatimatu. "Non Performing Financing (Npf) Pada Bank Umum Syariah Lebih Baik Dari Non Performing Loan (Npl) Di Bank Konvensional ?," 2021, 1–14.

Zaina Salsabila, Lathifah, and Tiara Juliana Jaya. "The Impact of Non-Performing Financing and Operational Efficiency on the Stability of Islamic Banks in Persian Gulf Countries" 10, no. 2 (2024): 623–40.