BAB V

SIMPULAN DAN SARAN

A. Kesimpulan

Penelitian ini dilakukan dengan tujuan untuk menganalisis pengaruh pengungkapan *environmental, social, governance* terhadap *financial distress* dengan profitabilitas sebagai variabel mediasi dan ukuran bank serta *financing to deposits ratio* sebagai variabel kontrol. Adapun kesimpulan yang diperoleh berdasarkan hasil pengujian hipotesis menggunakan aplikasi Stata 17 adalah sebagai berikut:

1. Pengungkapan *Environmental* tidak berpengaruh signifikan terhadap Profitabilitas. Hal ini menunjukkan bahwa peningkatan pengungkapan aspek lingkungan belum mampu meningkatkan kemampuan bank syariah dalam menghasilkan laba. Pengungkapan *environmental* masih berfokus pada kepatuhan dan keberlanjutan jangka panjang dibandingkan peningkatan keuntungan secara langsung.
2. Pengungkapan *Social* tidak berpengaruh signifikan terhadap Profitabilitas. Hal ini menunjukkan bahwa aktivitas sosial yang dilakukan bank syariah lebih banyak berfokus pada pengembangan sumber daya manusia dan tanggung jawab sosial, sehingga manfaatnya belum secara langsung meningkatkan profitabilitas perusahaan.
3. Pengungkapan *Governance* tidak berpengaruh signifikan terhadap Profitabilitas. Hal ini mengindikasikan bahwa implementasi tata kelola

lebih berperan dalam menjaga stabilitas perusahaan dan memenuhi regulasi dibandingkan sebagai strategi peningkatan laba

4. Pengungkapan *Environmental* tidak berpengaruh signifikan terhadap *Financial Distress*.Hal ini menunjukkan bahwa pengungkapan lingkungan belum menjadi faktor utama dalam menentukan kondisi kesulitan keuangan bank syariah.
5. Pengungkapan *Social* tidak berpengaruh signifikan terhadap *Financial Distress*. Hal ini menunjukkan bahwa peningkatan aktivitas sosial belum secara langsung memengaruhi kondisi kesehatan keuangan bank syariah.
6. Pengungkapan *Governance* tidak berpengaruh signifikan terhadap *Financial Distress*. Hal ini menunjukkan bahwa pengungkapan tata kelola yang dilakukan bank syariah masih lebih bersifat administratif dan kepatuhan sehingga belum secara langsung memengaruhi kondisi *financial distress*.
7. Profitabilitas tidak mampu memediasi hubungan *Environmental* terhadap *Financial Distress*. Pengungkapan *environmental* belum mampu meningkatkan profitabilitas yang kemudian berdampak pada penurunan *financial distress*.
8. Profitabilitas tidak mampu memediasi hubungan *Social* terhadap *Financial Distress*. Aktivitas sosial yang dilakukan bank syariah belum memberikan dampak ekonomi secara langsung yang dapat meningkatkan profitabilitas dan menurunkan risiko *financial distress*.

9. Profitabilitas tidak mampu memediasi hubungan *Governance* terhadap *Financial Distress*. Penerapan tata kelola yang dilakukan bank syariah belum mampu meningkatkan profitabilitas secara signifikan sehingga tidak dapat menjadi perantara dalam menurunkan *financial distress*.
10. Profitabilitas (ROA) tidak berpengaruh signifikan terhadap *Financial Distress*. Hal ini menunjukkan bahwa tingkat profitabilitas belum dapat digunakan sebagai indikator utama dalam menjelaskan kondisi *financial distress* karena masih terdapat faktor lain seperti likuiditas, struktur modal, dan efisiensi operasional yang lebih memengaruhi kondisi keuangan bank syariah.

B. Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan yang perlu diperhatikan dalam menginterpretasikan hasil penelitian, antara lain:

1. Penelitian ini hanya menggunakan 24 Bank Islam Global dengan total 84 observasi menggunakan data panel *unbalanced*, sehingga hasil penelitian belum digeneralisasikan secara menyeluruh terhadap seluruh bank islam di dunia.
2. Penelitian hanya menggunakan periode pengamatan 2021-2024 sehingga belum mampu menggambarkan kondisi bank syariah dalam jangka waktu yang lebih panjang.
3. Pengukuran *Environmental, Social, Governance Disclosure* didasarkan pada standar GRI melalui pendekatan content analysis, sehingga belum

mampu mencerminkan kualitas, kedalaman maupun efektivitas implementasi ESG masing-masing bank.

4. Penelitian ini hanya menggunakan profitabilitas (ROA) sebagai variabel mediasi, sehingga masih terdapat kemungkinan faktor lain yang memengaruhi hubungan ESG dan *financial distress* yang belum dimasukkan dalam model.
5. Penelitian ini menggunakan Altman Z-score Modifikasi sebagai proksi *financial distress*. Meskipun model ini telah dimodifikasi agar dapat diterapkan pada sektor luar non-keuangan, pada dasarnya formula ini dikembangkan dengan karakteristik non-keuangan. Sehingga memerlukan kehati-hatian dalam interpretasi hasil pengukuran

C. Saran

Penelitian mengenai pengungkapan *Environmental, Social, Governance* akan lebih baik jika mempertimbangkan hal berikut:

1. Bagi Manajemen Bank Islam

   Bank Islam di Global diharapkan tidak hanya meningkatkan pengungkapan *Environmental, Social, and Governance* (ESG) sebagai bentuk kepatuhan terhadap regulasi maupun pelaporan keberlanjutan, tetapi juga meningkatkan implementasi yang lebih terintegrasi dengan strategi bisnis. Aspek ESG perlu diarahkan agar mampu menciptakan nilai ekonomi dan meningkatkan kinerja keuangan perusahaan sehingga dapat mendukung penurunan risiko *financial distress*.

2. Bagi Investor

Investor disarankan tidak hanya mempertimbangkan pengungkapan ESG dan profitabilitas dalam pengambilan keputusan investasi, tetapi juga memperhatikan faktor lain seperti likuiditas, struktur modal, efisiensi operasional, kualitas aset, serta kondisi makroekonomi yang dapat memengaruhi kondisi financial distress perusahaan.

3. Bagi Peneliti Selanjutnya

Penelitian selanjutnya disarankan untuk menambah tahun atau periode pengamatan agar hasil penelitian lebih komperhensif. Menambahkan variabel lain yang berpotensi mempengaruh financial distress seperti likuiditas, efisiensi operasional, struktur modal, NPF maupun ukuran perusahaan. Dapat menggunakan variabel mediasi lain seperti efisiensi operasiional atau kinerja keuangan lainnya. Memperluas objek penelitian dan periode pengamatan agar hubungan antarvariabel lebih komprehensif.

4. Bagi Akademisi

Diharapkan penelitian ini dapat memperkaya literatur yang relevan dan berfungsi sebagai rujukan mengenai hubungan *Environmental, Social, and Governance* (ESG), profitabilitas, dan *financial distress* pada sektor perbankan syariah.

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