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SEKAPUR SIRIH

Puji syukur kehadirat Allah SWT atas rahmat dan karunianya sehingga JPS (Jurnal Perbankan Syariah) edisi Oktober 2024 (Vol.5 No.2) bisa dirampungkan. Jurnal edisi ini merupakan gagasan Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis sehingga dapat diterbitkan dan layak berada dihadapan para pembaca baik tercetak maupun *online*.

Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis mengajak kalangan akademisi dan praktisi untuk mempublikasikan hasil penelitian, dan karya ilmiah dalam pengembangan pemikiran, keilmuan perbankan dan perbankan syariah serta keilmuan yang ada kaitannya dengan perbankan dalam mencerdaskan, membuka cakrawala dan membangun kesejahteraan umat.

Editorial tim mengucapkan terima kasih kepada para dosen, peneliti dan praktisi atas kontribusinya serta tim redaksi dan semua pihak yang telah memberikan dukungan atas diterbitkannya jurnal ini. Kami dari editorial tim menyadari masih banyak terdapat kekurangan, kelemahan dalam jurnal ini dan kami akan terus berbenah diri untuk kesempurnaan terbitan jurnal berikutnya. Oleh karena itu, kami mengharapkan kritikan dan saran yang sifatnya membangun dari semua pihak.

Wassalam

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DAFTAR ISI

BOOSTING ISLAMIC BANK PROFITABILITY: GOVERNANCE, DISCLOSURE, AND STAKEHOLDER SATISFACTION

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ABSTRACT

This study investigates how financial disclosure (SBFd), governance implementation (GGIsb), and social responsibility disclosure (SBSRd) affect profitability (SBP) and stakeholder satisfaction (SS), which are also mediating factors. This study uses a quantitative approach with secondary data in financial reports. The sample study involved 65 data of financial statements and reports annually collected during 2019-2022 from 13 Islamic Banks in Indonesia. The results show that SBFd and GGIsb positively impact SS and SBP. In contrast, SBSRd does not affect SBP and SS. Meanwhile, SS positively impacts SBP and has a good mediator effect on all correlations. This study confirms the stakeholder theory of the importance of transparency and good governance in improving the performance of finance and the mediating role of stakeholder satisfaction. Practical implications include recommendations to raise financial disclosure quality and strengthen governance mechanisms initiatives more effectively. The findings provide new insights for academics and practitioners in understanding the dynamics between operational factors and financially optimized banking sharia in the Indonesian context.

Keywords: financial disclosure, good governance, social responsibility disclosure, profitability, stakeholder satisfaction.

INTRODUCTION

By 2023, the public expects significant growth in the Islamic banking sector in Indonesia, surpassing the average expansion of the national banking industry. The highlights of a crucial development: third-party funds in the sector showed an impressive annual growth of 11.46%, exceeding the projected 9.6% growth of the banking sector (Harbani 2023). This trend underscores Islamic banks' growing potential and competitiveness compared to conventional banking institutions. Meanwhile, the Financial Services Authority (FSA) in Indonesia reported a remarkable 13.95% increase in the total assets of Islamic commercial banks, reaching IDR 801.68 trillion (OJK 2023b). However, despite this significant growth, the sector faces a major challenge, like the lack of Islamic economic literacy. According to the Bank Indonesia Report, the Islamic economic literacy index is only 23.3%, much lower than the national financial literacy index of around 49% (OJK 2024). This glaring gap underscores the need for the Islamic banking sector to accelerate its development and capitalize on its potential to match conventional banking.

In the international arena, despite Indonesia's majority Muslim population, the footprint of Islamic banking remains underdeveloped. The Global Islamic Finance Report places Indonesia in seventh position, behind countries such as

Malaysia and Iran (OJK 2023a). Supriani et al. argue that this position presents a significant opportunity for Islamic banking to contribute more to national economic growth. Echoing this view, Khan and Zahid (2020) emphasize the critical role of Islamic banks in the global Islamic finance industry. Strategic interventions are proposed to address these challenges, including enhancing financial literacy programs, expanding access to Islamic banking services, and promoting the benefits and principles of Islamic finance (OJK 2024). These measures aim to build an ecosystem supporting Islamic banking, position Indonesia as a critical player in the global Islamic finance landscape, and promote inclusive economic growth.

However, achieving optimal profitability remains challenging, as evidenced by fluctuations in the return on asset (ROA) metric from 2019 to 2023 (Romadhonia and Kurniawati 2022). The sector's difficulty generating sufficient capital for expansion financing may erode depositor confidence and competitiveness (Wahyuni et al. 2023). Increasing public awareness of compliance with sharia principles in corporate reporting, especially in sharia social responsibility, is crucial (Nasution, Maksum, and Yahya 2022). The correlation between good governance and robust social responsibility disclosure is critical to improving profitability and competitiveness in Islamic banking (Andriani and Masliha 2022; Saputri and Adi 2022). The unique governance structure of Islamic banking, particularly the integration of sharia principles and the sharia supervisory board (SSB) function, distinguishes it from conventional banking practices.

As Islamic banking in Indonesia grows, Mergaliyev et al. (2021) highlighted a significant shortcoming: many Islamic banks exhibit suboptimal levels of social responsibility disclosure. Puspasari and Sujana (2021) reveal a positive effect on the bank's social responsibility performance quality, suggesting that a more substantial commitment to social responsibility can improve transparency and disclosure quality. The support of the SSB in implementing good governance is essential to ensure Sharia compliance. Senan et al. (2021) argue that the Indonesian Islamic banking sector has ample room to improve social responsibility disclosure practices. Emphasizing social responsibility activities and improving disclosure standards will strengthen governance and the broader social impact in Islamic banking (Mubarok 2020). SSB approval involves unequivocal communication of information related to bank operations, investment activities, and new product offerings (Mahmuda and Muktadir-Al-Mukit 2023).

Previous studies have reached mixed conclusions regarding the profitability of Islamic banks, identifying significant research gaps. For instance, Mahfudz et al. (2015) noted a more significant impact of social responsibility on the profitability of Islamic banking in Indonesia than in Turkey, indicating that cultural and regulatory contexts might play a role in these outcomes. Conversely, Alfakhri, Nurunnabi, and Alfakhri (2018) found no significant effect of social responsibility disclosures on profitability, suggesting that the expected positive impact of such disclosures might be context-dependent or influenced by other intervening variables. Hussain et al. (2021) identified a link between financial disclosures and profitability, highlighting the importance of transparency in financial reporting to improve bank performance. These inconsistencies suggest that while some factors, such as social responsibility and financial disclosures, are

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crucial in specific contexts, their impact may vary based on governance structures, market conditions, and stakeholder expectations. This study aims to fill these research gaps by explicitly focusing on the context of Indonesian Islamic banking.

Moreover, this research introduces a novel perspective by examining Stakeholder Satisfaction as a mediating variable. While prior studies have explored direct relationships between social responsibility, financial disclosures, governance, and profitability, there has been limited examination of how stakeholder satisfaction mediates these relationships. By addressing this gap, the study not only reaffirms the importance of good governance as evidenced by the enactment of Bank Indonesia Law Nu. 8 of 2009, specifically Article 49, which highlights governance within commercial banks but also provides new insights into the mechanisms through which these factors influence profitability (Santika 2019). Stakeholder satisfaction, customer trust, employee engagement, and public perception could translate governance and disclosure practices into improved financial performance.

In summary, this study seeks to reconcile the mixed findings of previous research by examining the mediating role of stakeholder satisfaction in the relationship between governance, social responsibility, financial disclosures, and profitability, thus offering a more nuanced understanding of the factors influencing Islamic bank profitability in Indonesia. This study aims to address the existing research gaps by examining key factors affecting the profitability of Islamic banks, including Social Responsibility Disclosure, Good Governance Implementation, and Financial Disclosure, thus providing new insights and significantly improving knowledge on the factors influencing the profitability and operational efficiency of Islamic banks in an Indonesian context.

LITERATUR REVIEW

Stakeholder Theory

Stakeholder theory, as explained by Heath and Norman (2004) , presents a framework that recognizes various entities or individuals with interest in a company, including but not limited to capital markets, citizens, employees, suppliers, and governments. These stakeholders are characterized by their ability to influence or be influenced by a company's operations. Arvidsson (2018) emphasizes the importance of stakeholder support for organizational sustainability and progress. This theory forms the basis for corporate social responsibility by identifying stakeholders as groups or individuals who directly contribute to or are affected by an organization's actions and outcomes. Santika (2019) expanded this definition to include parties involved in commercial interactions with or benefiting from the organization's efforts, including local communities.

In the context of Islamic banking, stakeholder theory highlights the bank's obligation to make financial disclosures. This obligation serves a dual purpose: meeting board expectations, shaping public perceptions of the bank's financial health, and offering a spiritual dimension for Muslim stakeholders. Stakeholder theory in Islamic banking emphasizes the importance of engaging a diverse stakeholder base (Diamastuti et al. 2021). Financial disclosures evolve from social reporting, addressing economic aspects while aligning with the spiritual beliefs of Muslim stakeholders. Arayssi, Jizi, and Tabaja (2020) state that by meeting stakeholder expectations and disclosing social engagement transparently, Islamic banks can improve their financial performance and promote sustainable development.

Theory of Research Variables

The theory underpinning the research variables in this study includes financial disclosure, good governance, social responsibility disclosure, and stakeholder satisfaction. Financial Disclosure Theory posits that transparency in financial reporting enhances stakeholder trust and can positively influence the financial performance of an organization. Financial disclosures provide critical financial information and align with Muslim stakeholders' spiritual and ethical expectations in Islamic banking (Andriani and Masliha 2022). Good Governance Theory emphasizes the principles of accountability, transparency, fairness, and responsibility in the management of organizations. Effective governance mechanisms foster sustainable value creation and improve organizational performance (Widyarti and Suhardjo 2021). Social Responsibility Disclosure Theory suggests that integrating social responsibility into business practices and transparently reporting these activities can enhance an organization's reputation and stakeholder trust, ultimately influencing financial performance (Nugraheni and Wijayanti 2017). Stakeholder Satisfaction Theory highlights the importance of fulfilling stakeholder needs and expectations to achieve organizational success. Satisfied stakeholders are more likely to support the organization, leading to improved financial outcomes (Lings and Greenley 2009).

Hypothesis Development

In Islamic banking, financial disclosure is an information mechanism that increases transparency and emphasizes accountability to Allah in the Muslim community. Fadhila and Haryanti (2020) argue that this system provides essential information for the spiritual well-being of stakeholders. Nofitasari and Endraswati (2019) focus on enhancing commercial transparency through disseminating Sharia-compliant information, thereby meeting the spiritual needs of Muslim investors. The financial information function and a bank's responsibility for society have a strong correlation, which goes beyond purely financial data to encompass the spiritual dimension and provide insights into how Muslim business reports can meet spiritual needs (Andriani and Masliha 2022). Empirical research, such as that conducted by Wardani and Sari (2019), confirmed the positive link between financial transparency and profitability banking Islam. This finding is supported by Affandi and Nursita (2019), who illustrate that financial disclosure has affected the profitability of Islamic banks. Santika (2019), through an analysis of Islamic commercial banks from 2013 to 2017, concluded that financial disclosure positively affects bank profitability, both simultaneously and partially.
H_1: Financial disclosures positively affect the profitability of Islamic banks.

Effective governance significantly enhances value, raises performance, and ensures long-term sustainability. Widyarti and Suhardjo (2021) highlighted the need for robust corporate governance mechanisms and controls to foster sustainable value for stakeholders and shareholders. Operating responsibly, based on governance, accountability, transparency, independence, fairness, and responsibility principles, is essential. Transparency involves providing important information about the organization's activities to stakeholders, including timely disclosure (Ariandhini 2019). Independence is essential to avoid undue influence and encourage external involvement in management decisions, while fairness ensures fairness and equality for all participants in the decision-making process. Responsibility involves compliance with legal requirements and fulfillment of social obligations. Adherence to these governance principles is critical to improving operational efficiency and profitability. Notably, Ariandhini (2019) identified a positive link between banking governance and profitability, reinforcing that effective governance is associated with superior financial results. H_2: Implementation of good governance positively affects the profitability of Islamic banks.

In the realm of Islamic banking, social responsibility disclosure represents a comprehensive view of social accountability that goes beyond conventional business responsibilities (Alshammary 2014). It involves integrating sharia principles into a broader corporate social responsibility framework. Islamic values of philanthropy and charity, such as *sadaqah*, *infaq*, and *zakat*, as well as initiatives are harm prevention and providing interest-free loans to those in need, are aligned with established philanthropic practices (Luqyana and Zunaidi 2021). Islamic financial institutions often integrate social responsibility into their financial statements, reflecting this commitment. The social responsibility index is used to assess the effectiveness of Islamic banks in delivering their social responsibility efforts. It is argued that Islamic banks' voluntary disclosure of social activities can improve financial performance and profitability (Nugraheni and Wijayanti 2017). Despite the significant investment required for this initiative, its potential to positively affect corporate outcomes is enormous. Institutions that prioritize social responsibility disclosure should consider stakeholder engagement as a fundamental corporate goal (Jihadi et al. 2021). In contrast, Cahyaningtiyas and Canggih (2020) suggest that if profitability suffers due to social responsibility, it may be due to various adverse factors, with Islamic banks often valuing mission more than pursuing profit. Islamic banks are involved in activities that benefit society by committing to social responsibility and promising sharia principles. Combining the principles of Islamic finance with corporate social responsibility recognizes the comprehensive nature of this approach (Wijaya, Sulistyo, and Roziq 2021). Effective disclosure of responsibility in social aspect initiatives can raise the sustainability of financial performance and provide a positive social impact. H_3: Disclosure of social responsibility positively affects the profitability of Islamic banks.

Stakeholder satisfaction is an essential concept in stakeholder theory, which emphasizes that organizations must meet the needs and expectations of their stakeholders to achieve sustainable performance. In Islamic banking, stakeholder satisfaction includes the satisfaction of customers, employees, and other stakeholders who have influenced or are influenced by the bank's operations. Astuti, Panggiarti, and Iswanaji (2023) explain that stakeholder satisfaction, including Islamic banks, affects bank profitability. This satisfaction can increase customer loyalty, employee performance, and optimistic views from the public, which can increase profitability. Stakeholder satisfaction can mediate correlations between various aspects of bank management and financial levels (Lings and Greenley 2009).

H_4: Financial disclosure positively affects stakeholder satisfaction.
H_5: Good governance implementation positively affects stakeholder satisfaction.
H_6: Social responsibility disclosure positively affects stakeholder satisfaction.
H_7: Stakeholder satisfaction positively affects the profitability of Islamic banks.

Stakeholder satisfaction can mediate the link between financial disclosure, governance implementation, disclosure of social responsibility, and profitability in Islamic banking (Lings and Greenley 2009; Oktaryani et al. 2017). Meanwhile, Jihadi et al. (2021) show that stakeholder satisfaction can enhance the link between disclosure about social responsibility practices and financial level.

H_8: Stakeholder satisfaction mediates the correlation between financial disclosure and bank profitability.
H_9: Stakeholder satisfaction mediates the correlation between governance implementation and the bank profitability.
H_{10}: Stakeholder satisfaction mediates the correlation between social responsibility disclosure and the bank's profitability.

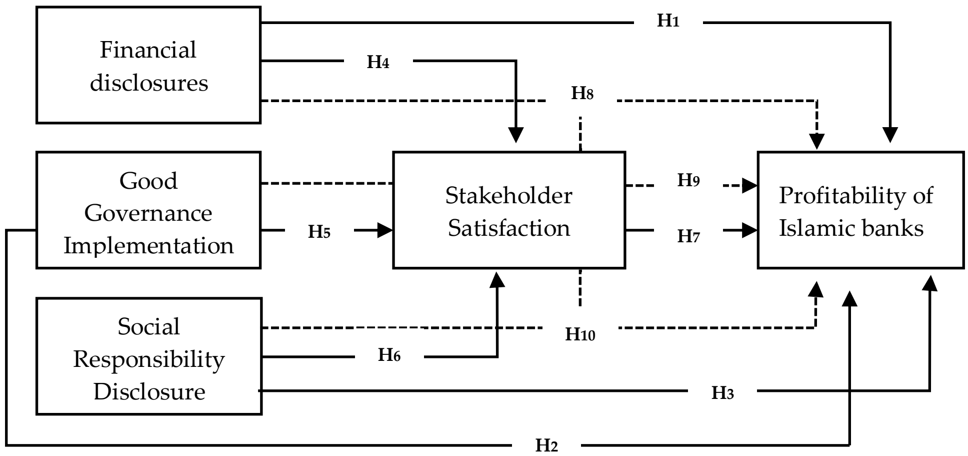

Figure 1 Conceptual Model

METHOD

This study uses a quantitative approach with secondary data in financial reports. This study employs data collection methods from financial statements and annual reports of thirteen Islamic banks in Indonesia for the period 2019-2022. The research focuses on financial disclosure, governance, social responsibility disclosure, stakeholder satisfaction, and profitability. These data were accessed through official banking websites and the annual reports of the Indonesian Financial Services Authority (FSA). The population for this study comprises all thirteen Islamic banks operating in Indonesia. Given the manageable size of the population, the study utilizes a census approach, wherein all members of the population are included as samples. This approach ensures that the study captures comprehensive data from the entire spectrum of Islamic banks in Indonesia, thereby providing robust and generalizable insights into the sector's financial and operational dynamics. The criteria for inclusion in the study are as follows: (i) Listing on the Indonesia Stock Exchange (IDX): The bank must be publicly listed to ensure the availability and accessibility of detailed financial and operational reports. (ii) Complete annual reports and financial statements: The bank must have complete annual reports and financial statements for the entire study period (2019-2022) to ensure consistency and reliability of the data. (iii) Accessibility of financial data: The financial data must be accessible and available for public viewing to allow for transparency and verification. Based on these criteria, all thirteen Islamic banks were selected for the study, as shown in Table 1.

Table 1 Islamic Bank Data Selection

Nu.	Bank Name	Listing IDX	Full Annual Report	Complete FS	2019- 2022 Period
1	BSI, Tbk	√	√	√	Completed
2	BCA Syariah	√	√	√	Completed
3	Muamalat Indonesia	√	√	√	Completed
4	Mega Syariah	√	√	√	Completed
5	Panin Dubai Syariah, Tbk	√	√	√	Completed
6	Victoria Syariah	√	√	√	Completed
7	Bukopin Syariah	√	√	√	Completed
8	BTPN Syariah, Tbk	√	√	√	Completed
9	Aladin Syariah, Tbk	√	√	√	Completed
10	Aceh Syariah	√	√	√	Completed
11	BPD Riau Kepri Syariah	√	√	√	Completed
12	BPD NTB Syariah	√	√	√	Completed
13	BJB Syariah	√	√	√	Completed

Source: secondary data (processed 2024)

Relevant proxies are used for each variable to measure the variables in this study. Financial disclosure is measured through the disclosure level in the annual financial statements. This disclosure is assessed based on the disclosure score set by FSA, which includes the completeness of the report, the quality of the information presented, and the frequency of disclosure. The governance implementation is measured by the composition of the commissioners and the frequency of board meetings in a year. This indicator reflects an effective governance structure and the active participation of the board of commissioners in supervision and strategic decision-making. Social responsibility disclosure is measured through the social responsibility disclosure index reported in the annual report and compliance with Sharia principles activities.

Stakeholder satisfaction is measured through a satisfaction index taken from an internal survey reported in the annual report. This index includes the satisfaction of customers, employees, and other stakeholders, as well as public perception of Islamic banks. Finally, Islamic bank profitability is measured using return-on-assets (ROA), formulated as net income divided by total assets multiplied by 100. This formula shows the efficient use of assets in generating profits. This study uses two regression models to analyze the data. The first model analyses the direct effect, and the second model analyses the mediating effect.

This model aims to determine whether stakeholder satisfaction mediates the relationship between the independent variables: financial disclosure, good governance, and social responsibility disclosure, and Islamic bank profitability as a dependent variable. In the panel data regression approach, a selection model is a must. The best model selection is done through a series of tests: Chow, Hausman, Breusch-Pagan, and Lagrange Multiplier tests. Once the best model is selected, the t-test and F-test are used to assess the statistically significant findings. The panel data regression technique was chosen because it can accommodate data with two dimensions: time and individuals, thus allowing a more comprehensive analysis of inter-individual variability and temporal variability. The data in this study was processed using Stata 14 statistic tools.

RESULTS AND DISCUSSIONS

Table 2 provides insight into the prevailing operational dynamics within Islamic banks, with particular emphasis on profitability, financial disclosure, governance, social responsibility, and stakeholder satisfaction. This section aims to explain these findings, offering a structured interpretation of the impact and interaction between variables within the Islamic banking framework.

Table 2 Descriptive Statistics

Variables	Obs	Mean	StDev	Min	Max
Profitability (SBP)	65	0.035	0.202	0.057	1.338
Financial disclosure (SBFd)	65	0.449	0.081	0.227	0.591
Good governance implementation (GGIsb)	65	4.751	1.894	3.00	10.00
Social responsibility disclosure (SBSRd)	65	0.482	0.087	0.244	0.634
Stakeholder satisfaction (SS)	65	0.512	0.076	0.300	0.700

Source: secondary data (processed 2024)

The findings reveal the multifaceted nature of Islamic banking operations, providing insights into financial performance, disclosure practices, governance standards, and social responsibility initiatives. The variability observed across these dimensions highlights the need for sector-wide improvements to better align with best practices. In addition, the results give insights into the balance between financial objectives and ethical commitments in Islamic banking, enriching the discussion on operational and ethical dimensions in this financial sector.

The robustness of these results is validated through statistical tests, ensuring their reliability and significance. This analysis not only corroborates the importance of rigorous financial disclosure, governance, and social responsibility practices to enhance profitability but also provides a basis for future research. Comparatively, the findings align with some aspects of the existing literature while differing from others, highlighting the unique context of Indonesian Islamic banking. The novelty lies in its comprehensive test of the interaction of these variables, offering implications for practitioners and policymakers in improving the sector's operational efficiency and ethical standards.

Model Selection

These models were selected based on their statistical rigour and ability to accurately reflect the underlying patterns in the data, ensuring robust findings. This rigorous selection process is essential, giving a comprehensive understanding of Islamic banking institutions regarding financial disclosure, implementation of good governance, and social responsibility.

Table 3 Model Selection Test

Nu.	Type of Test	P-Value	Alpha (α)	Selected Model
1	Chow	0.173	0.05	Fixed Effect Model (FEM)
2	Breusch-Pagan LM	1.000	0.05	Random Effect Model (REM)
3	Hausman	0.071	0.05	Random Effect Model (REM)

Source: secondary data (processed 2024)

The first stage is the Chow Test. With a probability value of 0.173, which is higher than the alpha (α) value of 0.05, the Chow Test suggests the FEM is the best. It assesses whether the unique intercept in the FEM significantly improves the fit of the model than Command Effect Model (CEM). The second stage is the Breusch-Pagan LM Test, which shows a probability value of 1,000, strongly favouring the REM. This test checks for random effects, and the high probability value indicates that variation between entities significantly affects the data structure, making the REM suitable for capturing this variation.

The Hausman Test, with a probability value of 0.071, slightly above the alpha threshold, further supports the selection of the REM. It compares the FEM and REM to determine whether the unique entity effects are correlated with the explanatory variables. The asses reveal that the REM is recommended because there is no significant correlation among variables. This model can capture the intrinsic variation among Islamic banking institutions while providing an overview of the impact of financial disclosure, good governance, and social responsibility on their operations. The choice of the REM emphasizes the methodological commitment to accurately and reliably understand the complex dynamics within the sector, facilitating robust and meaningful insights into Islamic banking practices.

Data Normality

Cameron and Trivedi's IM-test decomposition tested the data normality, an essential step in verifying the fit of the data distribution to a normal curve. This evaluation is crucial as it supports the validity of the regression analysis assumptions and strengthens the reliability of conclusions refer to Table 4. After applying winsorising techniques to reduce the effects of outliers, skewness and kurtosis metrics for the examined variables were calculated. These metrics are essential for detecting potential distribution-related anomalies among the examined variables. In particular, the kurtosis metric was recorded at 1.20, below the conventional threshold of 3, indicating a lack of excessive peaks relative to a normal distribution. Simultaneously, the maximum skewness value of 23.27 remained below the critical limit of 26, indicating the absence of significant asymmetry in the data distribution. The composite measure, expressed as Significant Value (sig), stands at 47.53 with a corresponding probability value of 0.328, above the alpha value level 0.05, indicating that the dataset conforms to a normal distribution.

Table 4 Skewness and Kurtosis Testing

Measurement Indicator	Chi-Square	Degree of Freedom	P-Value
Heteroskedastisitas	33.06	20	0.033
Skewness	23.27	5	0.021
Kurtosis	1.20	1	0.274
Significance Value (sig)	47.53	26	0.328

Source: secondary data (processed 2024)

Hypothesis Results

Hypothesis exploration by data panel regression analysis examines the relationship between various operational practices and their impact shown in Table 5.

Table 5 Hypotesis Results

Hypotesis	Coefficient	T-Value	P-Value
H_1: SBFd → SBP	0.145	2.34	0.023
H_2: GGIsb → SBP	0.058	3.05	0.004
H_3: SBSRd → SBP	-0.190	-1.94	0.058
H_4: SBFd → SS	0.127	2.40	0.020
H_5: GGIsb → SS	0.067	3.72	0.001
H_6: SBSRd → SS	0.085	0.88	0.383
H_7: SS → SBP	0.173	2.62	0.011
H_8: SBFd → SS →SBP	0.024	-	0.034
H_9: GGIsb → SS → SBP	0.013	-	0.005
H_{10}: SBSRd → SS → SBP	-0.016	-	0.045

Source: secondary data (processed 2024)

Table 5 shows that the direct effect of financial disclosure (SBFd) on profitability (SBP) is positive and significant, with a coefficient value of 0.145 and a p-value of 0.023. This result, significant at the 95% confidence level, suggests that increased transparency in financial reporting positively influences the profitability of Islamic banks (H_1 accepted). Implementing good governance (GGIsb) also has a positive and significant direct effect on profitability (SBP), with a coefficient value of 0.058 and a p-value of 0.004, indicating significance at the 95% confidence level. This highlights the critical role of good governance practices in enhancing bank profitability (H_2 accepted). Social responsibility disclosure (SBSRd) on profitability (SBP) has no direct impact, with a coefficient value of -0.190 and a p-value of 0.058, significant at the 95% confidence level. This indicates that social responsibility activities are ethically essential but do not affect profitability (H_3 rejected). Stakeholder satisfaction (SS) has a positive and significant direct effect on profitability (SBP), with a coefficient value of 0.173 and a p-value of 0.011, indicating significance at the 95% confidence level. This underscores the importance of maintaining high levels of stakeholder satisfaction to enhance profitability (H_7 accepted).

The direct effect of financial disclosure (SBFd) on stakeholder satisfaction (SS) is positive and significant, with a coefficient value of 0.127 and a p-value of 0.020. This result, significant at the 95% confidence level, suggests increased transparency in financial reporting positively influences stakeholder satisfaction

(H_4 accepted). Implementing good governance (GGIsb) also has a positive and significant direct effect on stakeholder satisfaction (SS), with a coefficient value of 0.067 and a p-value of 0.001, indicating significance at the 95% confidence level. This highlights the critical role of good governance practices in enhancing stakeholder satisfaction (H_5 accepted). Social responsibility disclosure (SBSRd) on stakeholder satisfaction (SS) has no direct impact, with a coefficient value of 0.085 and a p-value of 0.383, significant at the 95% confidence level. This indicates that social responsibility activities are ethically essential but do not affect stakeholder satisfaction (H_6 rejected).

The mediating effect of stakeholder satisfaction (SS) on the relationship between financial disclosure (SBFd) and profitability (SBP) is significant, with an indirect effect coefficient of 0.024 and a p-value of 0.034, significant at the 95% confidence level. This demonstrates that stakeholder satisfaction enhances the positive impact of financial disclosure on profitability (H_8 accepted). Stakeholder satisfaction (SS) significantly mediates the relationship between good governance implementation (GGIsb) and profitability (SBP), with an indirect effect coefficient of 0.013 and a p-value of 0.005, indicating significance at the 95% confidence level. This indicates that good governance practices improve profitability through increased stakeholder satisfaction. Interestingly, stakeholder satisfaction also mediates the relationship between social responsibility disclosure and profitability (H_9 accepted). Although there is no direct effect of social responsibility disclosure on profitability, the indirect effect through stakeholder satisfaction is significant, with an indirect effect coefficient of -0.016 and a p-value of 0.045, significant at the 95% confidence level. This suggests that while social responsibility activities may initially incur costs, they ultimately enhance profitability through improved stakeholder satisfaction (H_{10} accepted).

Overall, the findings confirm the hypotheses that financial disclosure and good governance implementation positively affect the profitability of Islamic banks. Social responsibility disclosure has a complex relationship with profitability, initially showing no direct effect but ultimately contributing positively through stakeholder satisfaction. Stakeholder satisfaction plays a crucial mediating role, enhancing the positive impacts of financial disclosure and good governance on profitability and mitigating the negative direct impact of social responsibility disclosure. These results provide valuable insights into the dynamics of Islamic banking, emphasizing the importance of transparency, good governance, and stakeholder engagement in achieving optimal financial performance.

Financial Disclosure and Profitability

The findings indicate that financial disclosure positively affects the profitability of Islamic banks. This result supports the premise that financial transparency and accountability are fundamental pillars supporting organizational growth and sustainability. As Heath and Norman (2004) outlined, stakeholder theory emphasizes the importance of transparency in building trust and ensuring the long-term success of an organization. This finding aligns with previous studies by Santika (2019); Fadhila and Haryanti (2020) assert that effective financial disclosure practices can strategically improve banks' financial performance by enhancing stakeholder trust and confidence. This suggests that stakeholders, including investors and customers, are more likely to engage with banks that demonstrate high levels of transparency, ultimately contributing to improved profitability. Good financial disclosure helps to increase profitability directly and creates better relationships with stakeholders, which ultimately supports the company's long-term goals according to stakeholder theory.

Good Governance and Profitability

The implementation of good governance has a positive and significant impact on the profitability of Islamic banks. This finding reinforces the importance of strengthening governance mechanisms to support long-term value and performance. Widyarti and Suhardjo (2021) highlighted that good governance practices, including accountability, transparency, fairness, and responsibility, are crucial for enhancing organizational efficiency and stakeholder trust. The positive relationship between good governance and profitability is consistent with the literature, suggesting that banks that adhere to solid governance standards are better positioned to achieve sustainable financial performance. This result indicates that governance mechanisms help mitigate risks, improve decision-making processes, and enhance the overall credibility of the bank. Overall, good governance is in line with the principles of stakeholder theory as it focuses on balancing the interests of various stakeholders. This helps create a more sustainable and financially stable company, which can ultimately increase long-term profitability.

Social Responsibility Disclosure and Profitability

The results show that social responsibility disclosure has no direct effect on profitability. This finding challenges the conventional assumption that social responsibility initiatives universally lead to better financial performance. While social responsibility is an essential aspect of Islamic banking, aligning with *sadaqah*, *infaq*, and *zakat* principles, the costs associated with these activities can initially outweigh the financial benefits. This complexity suggests that a more mature and measured approach to managing social responsibility activities is needed. Previous research, such as Cahyaningtiyas and Canggih (2020), supports this view, indicating that social responsibility is ethically significant but may only sometimes translate into immediate financial gains. Therefore, banks must integrate social responsibility activities with core banking services and develop clear metrics to measure their impact on financial performance. Although social responsibility disclosure does not directly affect profitability, it is still important from a stakeholder theory perspective because it helps create long-term value through good relationships with stakeholders.

Financial Disclosure and Stakeholder Satisfaction

The findings demonstrate that financial disclosure positively affects stakeholder satisfaction. This result aligns with stakeholder theory, which posits that transparency in financial reporting enhances stakeholder trust and satisfaction. When banks provide clear and comprehensive financial disclosures, they address the information needs of stakeholders, thereby building trust and fostering a positive relationship. This finding is supported by previous research, such as Lings and Greenley (2009), which emphasizes the importance of financial transparency in enhancing stakeholder satisfaction. The study suggests that transparent financial practices comply with regulatory requirements and serve as a core strategy to build stakeholder trust and improve customer satisfaction.

Good Governance and Stakeholder Satisfaction

Good governance implementation significantly affects stakeholder satisfaction. This finding underscores the critical role of governance in ensuring that stakeholder interests are protected and that the organization operates ethically and efficiently. Effective governance practices, including accountability and transparency, contribute to higher levels of stakeholder satisfaction by ensuring that the bank's operations are aligned with stakeholder expectations. This result is consistent with the literature, highlighting good governance's positive impact on stakeholder satisfaction (Ariandhini 2019). By adopting global governance standards and integrating them into daily operations, banks can enhance stakeholder satisfaction and, consequently, their overall performance.

Social Responsibility Disclosure and Stakeholder Satisfaction

Interestingly, the findings reveal that social responsibility disclosure does not directly affect stakeholder satisfaction. This result suggests that while social responsibility activities are essential, more than their disclosure may be needed to enhance stakeholder satisfaction. Previous research, such as Jihadi et al. (2021), indicates that the impact of social responsibility on stakeholder satisfaction depends on the perceived authenticity and effectiveness of these initiatives. Therefore, banks need to ensure that their social responsibility activities are genuinely beneficial and well-communicated to stakeholders to achieve the desired impact on satisfaction.

Stakeholder Satisfaction and Profitability

The findings confirm that stakeholder satisfaction positively affects the profitability of Islamic banks. This result supports the notion that satisfied stakeholders, including customers, employees, and the public, are more likely to contribute positively to the bank's profitability through increased loyalty, performance, and favorable public perception. As Rini et al. (2020) explain, stakeholder satisfaction is crucial for achieving sustainable financial performance. This finding is consistent with the literature, which emphasizes the importance of maintaining high levels of stakeholder satisfaction to enhance profitability (Lings and Greenley 2009). Banks should prioritize stakeholder engagement and satisfaction to improve their financial outcomes. Based on stakeholder theory, by prioritizing stakeholder satisfaction, companies can strengthen relationships with essential groups that influence the company's sustainability and profitability.

Mediating Role of Stakeholder Satisfaction

The mediating effect of stakeholder satisfaction is significant in the relationships between financial disclosure, good governance implementation, social responsibility disclosure, and profitability. The findings indicate that stakeholder satisfaction enhances the positive impacts of financial disclosure and good governance on profitability and mitigates the negative direct impact of social responsibility disclosure. This result highlights the critical role of stakeholder satisfaction as a mediating factor in achieving optimal financial performance. Banks should focus on strategies that enhance stakeholder satisfaction, such as improving transparency, adopting strong governance practices, and ensuring that social responsibility activities are well-integrated and effectively communicated.

The study's findings provide valuable insights into the dynamics between financial disclosure, good governance, and social responsibility disclosure on profitability. The results emphasize the importance of transparency, good governance, and stakeholder satisfaction in improving financial performance. The study advocates for a holistic approach, suggesting that while ethical and social commitments are critical, their financial implications require careful consideration and strategic management to sustain profitability. Regarding practical implications, the study recommends that Islamic banks: (1) Develop more detailed sustainability reports covering social and environmental achievements in line with Islamic economic principles. (2) Adopt global governance standards and integrate them into daily operational practices to strengthen governance. (3) Rethink social responsibility strategies to ensure that such initiatives add value to financial sustainability without compromising Sharia principles. (4) Use clear metrics to measure the social impact of their activities on financial performance. Overall, the findings offer a deep understanding of how financial disclosure, good governance, and social responsibility disclosure individually and collectively influence financial outcomes. These results provide a foundation for further research to investigate the correlation between these variables and bank performance and assist practitioners in formulating more effective strategies to achieve financial and social objectives.

CONCLUSIONS

In the context of Islamic banking, several key findings can be concluded. First, financial disclosures have a more significant impact on increasing profitability. This finding suggests that transparency and accountability in financial statements can improve financial performance by strengthening stakeholders' trust and, in turn, increasing bank profitability. Second, good governance practices ensure that banks operate efficiently and responsibly, contributing to profitability. Third, the disclosure aspect of social responsibility shows no effect on profitability. Although social responsibility is an essential aspect of operations, these initiatives require better management so as not to burden the financial performance of banks.

An important implication of this study is that stakeholder satisfaction is a good mediator in the relationship between financial disclosure, good governance implementation, and social responsibility disclosure with profitability. Stakeholder satisfaction amplifies the positive effects of financial disclosure and good governance on profitability and turns the effects of social responsibility disclosure into positive ones. An understanding of how financial disclosure, good governance, and social responsibility aspects can enhance profitability in the context of Islamic banking, including the mediating effect of stakeholder satisfaction, is evident in this study. The findings provide practical implications for Islamic bank management to increase transparency, strengthen governance, and manage social responsibility initiatives more effectively to balance financial and social objectives.

Limitations of this study include the focus on Islamic banking in Indonesia, so the results may need to be more generalizable to other countries with different contexts. In addition, this study used secondary data, which may have limitations regarding accuracy and completeness. Therefore, future research is expected to address these limitations by expanding the geographical coverage and using primary data to gain a deeper understanding. Future research is also expected to explore other factors that may affect the profitability of Islamic banks, as well as examine the interaction between these factors to provide more comprehensive insights.

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