INTISARI

Penelitian ini bertujuan menganalisis pengaruh tata kelola syariah dan *Environmental, Social, and Governance* (ESG) terhadap keberlanjutan keuangan bank syariah dengan sampel 36 bank di 11 negara periode 2021–2024. Keberlanjutan keuangan diproksikan melalui *Return on Assets*, *Sustainable Growth Rate* (SGR), dan Z-score, sedangkan tata kelola syariah diukur menggunakan ukuran, kualifikasi, rangkap jabatan, dan keahlian Dewan Pengawas Syariah (DPS) serta ESG melalui pilar E, S, dan G. Estimasi dilakukan dengan regresi data panel menggunakan *common effects model*, *random effects model*, *fixed effects model* (FEM), FEM robust, dan arellano bond difference generalized method of moments (GMM) one-step dengan robust standard errors. Hasil penelitian menunjukkan bahwa rangkap jabatan DPS berpengaruh positif terhadap keberlanjutan keuangan bank syariah, terutama pada dimensi profitabilitas dan pertumbuhan. Sebaliknya, ukuran DPS, kualifikasi DPS, dan keahlian DPS tidak berpengaruh terhadap keberlanjutan keuangan. Pada sisi ESG, pilar *environmental, social,* dan *governance* tidak berpengaruh terhadap keberlanjutan keuangan bank syariah dalam periode pengamatan. Temuan ini menyimpulkan bahwa penguatan keberlanjutan keuangan bank syariah lebih terkait dengan efektivitas peran DPS yang tercermin dari jejaring/pengalaman melalui rangkap jabatan, sementara peningkatan keberlanjutan berbasis ESG memerlukan penguatan implementasi dan kualitas pelaporan agar dampaknya lebih nyata.

Kata kunci: Keberlanjutan Keuangan, Tata Kelola Syariah, Lingkungan, Sosial, Tata kelola

ABSTRACT

This study aims to examine the effects of Shariah governance and Environmental, Social, and Governance (ESG) on the financial sustainability of Islamic banks, using a sample of 36 banks across 11 countries over the 2021–2024 period. Financial sustainability is proxied by Return on Assets, Sustainable Growth Rate (SGR), and the Z-score. Shariah governance is measured using Shariah Supervisory Board (SSB) characteristics, SSB size, SSB qualifications, SSB cross-membership, and SSB expertise while ESG is captured through the E, S, and G pillars. The analysis employs panel data regression using the common effects model, random effects model, fixed effects model (FEM), FEM with robust standard errors, and Arellano Bond (Difference GMM), one step with robust standard errors. The results indicate that SSB cross-membership has a positive effect on the financial sustainability of Islamic banks, particularly in terms of profitability and growth. In contrast, SSB size, SSB qualifications, and SSB expertise do not affect financial sustainability. On the ESG side, the environmental, social, and governance pillars do not affect the financial sustainability of Islamic banks during the observation period. Overall, the findings suggest that improving the financial sustainability of Islamic banks is more closely related to the effectiveness of the SSB's role reflected in networks and experience through cross-membership whereas ESG-based sustainability improvements require stronger implementation and higher-quality reporting to generate more tangible impacts.

Keywords: Environmental, Financial Sustainability, Shariah Governance, Shariah Supervisory Board, Social