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Impact of Green Sukuk, Green Disclosure, and ESG on Financial Performance

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Abstract

This study examines the effects of green sukuk, green disclosure, and environmental, social, and governance (ESG) performance on financial performance among Jakarta Islamic Index (JII) listed companies during 2021–2024. Employing a quantitative associative design, it utilizes secondary data from annual and sustainability reports. Purposive sampling yielded 20 firms, resulting in 80 observations overall. Panel data regression analysis was performed using EViews 12 software. The findings reveal a negative effect of green sukuk on financial performance, whereas green disclosure and ESG performance exhibit no significant impact. These findings indicate that the implementation of green financial instruments and sustainability practices has not yet had a direct positive impact on corporate financial performance in the short term, due to implementation costs and the need for long-term economic benefits. This study is expected to contribute empirical evidence to the literature on Islamic finance and sustainable finance.

JEL Classification: M41, G32, M14, Q56

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Introduction

Global sustainability sukuk issuance reached USD 11.88 billion through Q3 2024, up 18% year-on-year. This accounts for 6.4% of total global sukuk and 1.6% of worldwide ESG bonds, highlighting Sharia finance's pivotal role in sustainable funding. Indonesia accounts for 27% of global green sukuk, with a cumulative issuance of USD 12.6 billion, pioneering the world's first Sovereign Green Sukuk (Alim et al., 2025). Paradoxically, among 30 JII firms from 2021-2024, only 2 issued green sukuk. This stark adoption gap reveals limited corporate uptake of Sharia green finance instruments in Indonesia. This study examines the effectiveness of green sukuk, green disclosure, and ESG performance on JII firms' financial performance. OJK's 2021 mandate requiring Sustainability Reports for public companies imposes dual pressures on JII firms: Sharia compliance alongside sustainability commitment. This research provides empirical evidence on the financial impact of sustainability practices, providing a strategic decision-making foundation for Sharia-compliant corporate management (Ardianto & Sukardi, 2024; Yusmaniarti et al., 2024).

Financial performance refers to the results achieved by a company, as reflected in its financial condition over a specific period, and demonstrates the company's ability to generate profits through its operational activities (Febriana et al., 2021). Return on Assets (ROA) is a primary measure of financial performance, assessing a company's effectiveness in using its entire asset base to generate earnings (Brigham & Houston, 2020; Seto et al., 2023). The higher the ROA, the better the company's ability to manage its assets to generate profits (Nugraha et al., 2025; Rahmawati et al., 2023).

Green Sukuk represents a key factor posited to affect corporate financial performance. Defined as a Sharia-compliant financial instrument, it channels funds to environmentally sustainable projects, including renewable energy initiatives, energy-efficiency measures, eco-friendly transportation systems, and waste management efforts (Fadillah et al., 2025). Issuing a green sukuk delivers financial advantages to the firm while underscoring its commitment to sustainable development and environmental stewardship, aligning with sharia principles (Mareta et al., 2024; Wirdyaningsih, 2024). According to Signaling Theory, companies that possess more information about their internal conditions will send signals to investors to reduce information asymmetry. The issuance of a green sukuk can serve as a favorable indicator for investors, underscoring the company's dedication to sustainability and thereby enhancing investor confidence (Riaz et al., 2024).

Numerous prior studies have demonstrated that green sukuk positively influence corporate financial performance by bolstering firm reputation and signaling dedication to sustainable business practices (Fitrah & Soemitra, 2022; Reksa et al., 2025). However, other studies have found different results, showing that the issuance of sukuk exerts no significant impact on a company's Return on Assets (ROA) (Nurlia et al., 2022). In fact, some studies suggest that green sukuk can have a detrimental effect on short-term financial performance due to the significant costs associated with implementing environmentally friendly projects (Saad et al., 2025; Sarea et al., 2024).

In addition to green sukuk, another factor that can influence corporate financial performance is green disclosure. Green disclosure refers to the practice of disclosing corporate information regarding activities and policies related to environmental management, such as energy use, waste management, and carbon emissions reduction (Arjuna & Utomo, 2025; Imana & Rosiyana, 2025). This environmental information disclosure seeks to bolster corporate transparency, vis-à-vis stakeholders. From the perspective of Stakeholder Theory, a company is not only accountable to its shareholders but also to all stakeholders involved in its operations. Therefore, the company is expected to provide transparent information about its environmental and social activities to meet stakeholders' expectations (Sofa & Respati, 2020; Sriningsih & Wahyuningrum, 2022).

Several studies indicate that green disclosure in sukuk issuance positively influences a company's financial performance by strengthening its legitimacy and investor confidence (Destiana et al., 2024; Lestari et al., 2024). However, other studies suggest that environmental disclosures can increase a company's operating costs, potentially reducing short-term profitability (Willy Sri & Rezma Aulia, 2024). Furthermore, Environmental, Social, and Governance (ESG) Performance constitutes another factor thought to shape corporate financial outcomes. It encapsulates the degree to which a firm integrates sustainability principles across environmental, social, and governance aspects (Mutiara et al., 2023). Firms exhibiting robust ESG Performance are expected to enhance their reputation, strengthen stakeholder ties, and mitigate operational risks. Prior studies suggest that ESG Performance positively affects financial performance by elevating investor confidence and corporate reputation (Angela Merici et al., 2023). In contrast, some research indicates that ESG Performance has no significant influence on firm financial performance, as sustainability benefits are primarily long-term and are only partially captured by short-term financial indicators (Hersugomdo & Ardiansyah, 2024; Sri et al., 2025).

Although research on green sukuk, green disclosure, and ESG performance has expanded, several research gaps remain to be examined. Empirically, prior studies have reported inconsistent findings regarding the impact of sustainability practices on corporate financial performance. Some studies have found a positive effect, while others have shown no significant effect or even an opposite effect. Contextually, most studies still focus on conventional markets, while research on the Islamic capital market, particularly companies listed on the Jakarta Islamic Index (JII), remains relatively limited. Furthermore, methodologically, previous studies have generally analyzed variables in isolation, so few have simultaneously examined green sukuk, green disclosures, and ESG performance. Therefore, this study aims to address this gap by conducting a panel data analysis of JII companies for the 2021–2024 period to gain a more comprehensive understanding of the impact of these three variables on corporate financial performance.

Literature Review

Hypothesis Development

The Impact of Green Sukuk on Financial Performance

According to Signaling Theory, firms can convey positive signals to the market through credible actions that reduce information asymmetry between management and investors (Spence, 1973). The issuance of a green sukuk serves as a signal, communicating the company's commitment to sustainable business practices and greater financial management transparency. This signaling mechanism enhances investor confidence, ultimately contributing to better financial performance. Green sukuk represent Sharia-compliant securities specifically designed to finance environmentally oriented projects, including renewable energy, energy efficiency improvements, sustainable transportation, and waste management initiatives. As Sharia-compliant investment instruments, green sukuk proceeds are fully allocated to environmentally friendly projects (Alifia Risanti et al., 2020). By issuing green sukuk, the company aims to demonstrate its credibility and environmental responsibility, thereby boosting investor confidence and expanding its funding sources. This, in turn, has the potential to enhance the firm's market-perceived value and financial performance (Normaziah et al., 2024). Previous research indicates that green sukuk positively affect a company's financial performance by improving funding stability and reputation among investors (Fitrah & Soemitra, 2022; Reksa et al., 2025). These findings align with Signaling Theory, which posits that green sukuk issuance acts as a favorable signal to investors.
This leads to the following hypothesis:
H1: *Green Sukuk Affect Financial Performance*

The Impact of Green Disclosure on Financial Performance

Theoretically, Stakeholder Theory posits that companies are accountable not only to shareholders but also to various parties interested in their operations, such as communities, governments, employees, and investors. Therefore, firms are expected to provide transparent information regarding their environmental activities to meet stakeholder expectations. Such disclosures can enhance stakeholder trust and strengthen the company's legitimacy in conducting business activities (Sita et al., 2024). Green disclosure refers to corporate disclosure concerning environmental management activities and policies, including energy efficiency, carbon emissions reduction, natural resource conservation, and waste management. This disclosure is a key component of sustainability reports aimed at enhancing corporate transparency and

accountability to the public (Dewi et al., 2024). Research shows that green disclosure impacts corporate financial performance by promoting transparency and bolstering investor perceptions of the firm's reputation (Destiana et al., 2024; Dewi et al., 2024). This leads to the following hypothesis:
H2: *Green Disclosure Influences Financial Performance*

The Impact of ESG Performance on Financial Performance

Theoretically, Stakeholder Theory posits that companies successfully meeting stakeholder interests through robust ESG practices will gain trust and support from investors and the public, thereby enhancing firm performance. This theory emphasizes the firm's responsibility to balance the interests of various parties involved in its operations. ESG Performance measures the extent to which a firm incorporates sustainability principles into its environmental, social, and governance practices. The adoption of ESG frameworks demonstrates the firm's commitment to responsible, sustainable business practices. Previous research indicates that ESG performance positively influences a company's financial performance through enhanced corporate reputation and increased investor interest in capital commitment (Angela Merici et al., 2023; Destiana et al., 2024; Sita et al., 2024; Sri et al., 2025). This leads to the following hypothesis:
H3: *ESG Performance Influences Financial Performance*

Method

This study utilizes a quantitative methodology. Secondary data were drawn from annual and sustainability reports of Jakarta Islamic Index (JII) companies listed on the Indonesia Stock Exchange (IDX) over the 2021–2024 period. Purposive sampling was used to select 20 firms that maintained their IDX listing throughout the observation period. Data were analyzed via EViews 12 software, adhering to the following criteria:

Table 1. Sampling Criteria

Description	Total
Population: JII companies listed on the IDX	30
Sampling based on criteria (purposive sampling):	
1. Companies not listed on the IDX during the 2021–2024 period	(4)
2. Companies that do not publish sustainability reports	(6)
Research Sample	**20**
Total Sample (n × research period) (20 × 4	**80**

Source: Data processed (2026)

Based on the established criteria, a research sample of 20 companies listed on the Jakarta Islamic Index (JII) from 2021 to 2024 was selected, yielding 80 data points over four consecutive years. The analysis was conducted using EViews 12, with significance levels of 0.01, 0.05, and 0.10 to indicate varying degrees of statistical significance. This analysis covers the following aspects, obtained through panel data regression:

$$FP=\alpha + \beta 1GS+ \beta 2GD + \beta 3ESG + \varepsilon$$

Notes:
FP = Financial Performance (ROA)
α = Constant
$\beta 1$, $\beta 2$, $\beta 3$ = Regression coefficients for each independent variable
GS = Green Sukuk
GD = Green Disclosure
ESG = ESG Performance
ε = Error term

Prior to hypothesis testing, this study assessed classical assumptions to ensure that the regression model met statistical requirements. A multicollinearity test was performed using the Variance Inflation Factor (VIF) to identify any correlation among the independent variables. Next, an autocorrelation test was conducted using the Durbin-Watson test to detect relationships among residuals, while a heteroscedasticity test was performed to assess whether the regression model residuals exhibited unequal variance. The results of the classical assumption tests will be presented in the research results section.

Table 1.1 Variable Measurement

Variable	Measurement	Reference
Financial Performance	$ROA = \frac{Net\ Income}{Total\ Assets}\ x100\%$	(Budi & Akhda, 2025)
Green Sukuk	Dummy 1 = companies that issue 0 = companies that do not issue	(Reksa et al., 2025)
Green Disclosure	GD = $\frac{\boldsymbol{number\ of\ disclosed\ green\ items}}{\boldsymbol{total\ \ green\ disclosure\ items}}\ x100\%$	(Mufida et al., 2024)
ESG Performance	ESG Score = $\frac{\boldsymbol{number\ of ESG\ items\ disclosed}}{\boldsymbol{total\ ESG\ items\ based\ on\ GRI\ Standards}}\ x100\%$	(Mutiara et al., 2023)

Model Selection Techniques

When selecting a regression model, three panel data models will be considered to determine which is most suitable for the research objectives. There are three types of tests: the Chow test, the Hausman test, and the Lagrange multiplier test.

Result and Discussion

Result

The following are the results of the descriptive analysis, presented in Table 2.

Table 2. Results of Descriptive Statistical Tests

Statistik	FP	GS	GD	ESGP
Mean	8.840759	0.100000	-0.971854	8.245243
Median	9.058035	0.000000	-0.901402	8.270781
Maximum	10.83415	1.000000	-0.470004	8.658433
Minimum	6.909753	0.000000	-2.079442	7.688913
Std. Dev.	0.896369	0.301893	0.371251	0.208028
Skewness	-0.438553	2.666667	-0.944444	-0.660873

Source: Data processed via Eviews12 (2026)

Table 2 presents the results of the descriptive statistical analysis. The Financial performance variable (Y) exhibits a relatively high mean with limited variation, indicating good data homogeneity. The distribution shows left-skewness but approaches normality, suggesting values cluster above the mean. Green Sukuk variable (X1) shows a low mean and moderate dispersion, indicating that most observations are low or zero. The distribution is markedly right-skewed and leptokurtic, signaling significant outliers at the upper end.

The Green Disclosure variable (X2) has a negative mean and moderate variability. The left-skewed distribution with kurtosis near normality indicates concentration around the negative mean. The ESG Performance variable (X3) has a high mean and low standard deviation, indicating data homogeneity. Slight left-skewness accompanies near-normal kurtosis. Overall, these descriptive statistics reveal limited variation across variables and distributions that approximate normality, supporting the suitability for subsequent inferential analysis.

Based on the Chow test results presented in Table 3, the probability value (Prob.) for both the Cross-section F and Cross-section Chi-square is 0.0000. Since the p-value is strictly less than the significance level of α=0.05, the null hypothesis (H0), which states that the Common Effect Model (CEM) is appropriate, is rejected. Therefore, the Fixed Effect Model (FEM) is structurally preferred over the Common Effect Model.

To further evaluate whether the Fixed Effect Model remains the best fit or should be substituted by the Random Effect Model (REM), a Hausman test must be conducted.

Modeling Test

Chow Test

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.708772	(19.58)	0.0000
Cross-section Chi-square	136.245984	19	0.0000

Source: Data processed via EViews12 (2026)

Hausman Test

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	2	1.000000

Source: Data processed via EViews12 (2026)

The Hausman test is subsequently applied to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) provides a better explanatory power for the panel data regression. As shown in Table 4, the test yields a Chi-Sq. Statistic of 0.000000 with a probability value (Prob.) of 1.0000. Because the p-value (1.0000>0.05) is greater than the 5% significance threshold, the null hypothesis (H0) cannot be rejected, indicating that the Random Effect Model (REM) is the most appropriate and efficient model for this study.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

Test Hypothesis	Cross-section	Time	Both
Breusch-Pagan	57.27374	0.363685	57.63742
	(0.0000)	(0.5465)	(0.0000)
Honda	7.567942	-0.603063	4.924913
	(0.0000)	(0.7268)	(0.0000)
King-Wu	7.567942	-0.603063	2.234209
	(0.0000)	(0.7268)	(0.0127)
Standardized Honda	8.435051	-0.248762	2.228869
	(0.0000)	(0.5982)	(0.0129)
Standardized King-Wu	8.435051	-0.248762	0.086251
	(0.0000)	(0.5982)	(0.4656)
Gourieroux. et al.			57.27374
			(0.0000)

Source: Data processed via EViews12 (2026)

Based on the Lagrange Multiplier test results presented in Table 5, the Breusch-Pagan / Gourieroux et al. test generates a p-value of 0.0000, which falls strictly below the 0.05 significance level. This statistical result rejects the null hypothesis (H0), confirming that the Random Effects Model (REM) is significantly better and more appropriate than the Common Effect Model (CEM). Based on the previous Hausman test results, it is concluded that the Random Effects Model (REM) is the optimal estimation method for this panel data regression analysis.

Multikolinearitas Test

Table 6. Results of the Multicollinearity Test

Variabel	VIF
Green Sukuk	1,087193
Green Disclosure	6,666200
ESG Performance	6.779696

Source: Data processed via EViews12 (2026)

Based on Table 6, which presents the results of the multicollinearity test, there is no multicollinearity among the independent variables. This is because the VIF values are less than 10.

Heteroskedasticity Test

Table 7. Results of the White test for heteroscedasticity

Heteroskedasticity Test: Glejser			
F-statistic	0.382776	Prob. F(8,71)	0.9264
Obs*R-squared	3.307716	Prob. Chi-square(8)	0.9136
Scaled explained SS	13.30066	Prob. Chi-square(8)	0.1019

Source: Data processed via EViews12 (2026)

Based on Table 7, the results of the White heteroscedasticity test are presented. Based on the table above, the Chi-Square probability value for Obs*R-squared is greater than > 0.05. Therefore, there is no evidence of heteroscedasticity.

Autocorrelation Test

Table 8. Autocorrelation Test Results

Keterangan	Nilai	Keterangan	Nilai
R-squared	0,062033	Mean dependent var	2,468972
Adjusted R-squared	0,025008	S.D. dependent var	0,442299
S.E. of regression	0,436733	Sum squared resid	14,49592
F-statistic	1,675439	Durbin-Watson stat	2,007593
Prob(F-statistic)	0,179352		

Source: Data processed via EViews12 (2026)

According to Table 8, the Durbin-Watson statistic is 2.0075. This value is close to 2 (two), indicating that there is no autocorrelation, either positive or negative, in this regression model. Thus, the assumption of non-autocorrelation has been met, and no evidence of autocorrelation was found in the residuals.

Hypothesis Testing (t-Test)

The t-test, also known as the partial test, is used to determine the magnitude of each independent variable's influence on the dependent variable. The t-test is used to determine the partial effect of each independent variable on the dependent variable, with a significance level (α) of 5% (0.05).

Table 9. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Intercept	14,36955	9,761340	1,472088	0.1451
Green Sukuk	-1,279179	0,590742	-2,165378	0.0335
Green Disclosure	0,182499	0,598021	0,305171	0.7611
ESG Performance	-0,633518	1,116937	-0,567193	0.5723

Source: Data processed via Eviews12(2026)

Discussion

The Effect of Green Sukuk on Financial Performance

The partial test (t-test) results indicate that the Green Sukuk (X1) variable exerts a negative and significant influence on financial performance. This finding supports the acceptance of H1 in this study. Explanation of findings: Only 2 out of 30 firms in the Jakarta Islamic Index (JII) from 2021-2024 issued green sukuk, highlighting limited adoption of Sharia-compliant green financing instruments. The negative effect arises because, although green sukuk represent sustainable financing tools, asset growth financed through these instruments does not always translate to higher Return on Assets (ROA) in the short term, leading to declining profitability ratios relative to assets. Saad et al. (2025); Sarea et al. (2024); and Sisdianto et al. (2025) indicate that green sukuk have a negative impact on financial performance. The study Saad et al., (2025) which indicates that the impact of green sukuk on financial indicators was relatively small during the observation period; the findings of this study reinforce the empirical evidence that, although green sukuk are sustainable financing instruments, an increase in assets financed through these instruments is not always accompanied by an increase in Return on Assets (ROA) in the short term, and thus profitability ratios relative to assets may decline.

The Effect of Green Disclosure on Financial Performance

The partial t-test results reveal that the Green Disclosure (X2) variable demonstrates no significant effect on financial performance. This outcome leads to the rejection of H2 in this study. Explanation of findings: Environmental disclosure does not materially impact ROA. This may stem from low-quality or inconsistent environmental reporting among JII firms, which fails to substantively influence investor perceptions or financial outcomes. These findings are consistent with previous studies. Hanani and Mardiana (2025); Putri et al. (2024); and Utami et al. (2025) state that green disclosure has no effect on Return on Assets (ROA). It consistently shows that environmental disclosure has not yet improved corporate profitability (Aprianti et al., 2023). These findings indicate that green disclosure practices remain primarily informative and focused on compliance with reporting requirements, and thus have not yet had a direct impact on asset efficiency or a firm's capacity to generate profits (Willy Sri & Rezma Aulia, 2024).

The Impact of ESG Performance on Financial Performance

The partial t-test results indicate that the ESG Performance (X3) variable exerts no significant influence on financial performance. This finding results in the rejection of H3 in this study. Explanation of findings: ESG performance does not significantly affect ROA among JII firms. The insignificant negative effect may arise from early-stage ESG implementation, where short-term financial benefits remain unrealized, or implementation costs currently outweigh gains. These findings align with prior scholarly literature. Ferli et al. (2025); Hersugomdo and Ardiansyah (2024); Shalhoob (2025); and Sri et al. (2025) indicate that ESG performance has no effect on ROA. ESG disclosure does not impact Return on Assets (ROA) because, on average, disclosure scores remain below optimal levels and information is often opaque, making it less effective at supporting decision-making. Sri et al. (2025) also demonstrate that ESG Performance exerts no significant impact on financial performance because the return on investment from ESG initiatives takes a long time to materialize, so the effects are not immediately apparent (Anggraeni et al., 2025). This is compounded by the lack of specific, binding regulations in Indonesia and the potential for manipulative greenwashing practices.

Conclusions and Recommendations

This study, examining the influence of Green Sukuk, Green Disclosure, and ESG Performance on the financial performance of Jakarta Islamic Index (JII) firms during 2021-2024, concludes that not all independent variables significantly affect financial performance. Green Sukuk has a significant negative impact, whereas Green Disclosure and ESG Performance have no significant effects.

These findings imply that Green Sukuk issuance among JII firms requires a thorough readiness assessment regarding green project costs and short-term economic benefits. Environmental disclosure and ESG practices have yet to translate into financial outcomes, suggesting that sustainability advantages require longer realization periods in financial metrics.

This study is limited to JII firms over the period 2021-2024 and uses a single financial performance indicator (ROA). JII-listed companies should approach the implementation of Green Sukuk cautiously, considering cost efficiency and long-term impacts. Future research should extend the observation period, incorporate additional control variables, and analyze ESG components separately for more comprehensive insights.

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