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Original Research Article

Stakeholder Strategies and Sustainable Profitability in Islamic Banking: SDGs, Digitalization, and Institutional Logics

Mohammad Hatta Fahamsyah[1*], Muhammad Najamuddin Dwi Miharja[2], Adriana Syariefur Rakhmat[3]

[1,3]Prodi Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Pelita Bangsa
[2]Teknik Informatika, Fakultas Teknik, Universitas Pelita Bangsa

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ABSTRACT

This study investigates the impact of stakeholder-oriented strategies, Sustainable Development Goals (SDGs) integration, and digitalization on the profitability of Islamic banks in Indonesia, with Return on Assets (ROA) used as a proxy for financial performance. A quantitative approach is employed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze panel data from 10 Islamic commercial banks over the period 2019–2023. The findings reveal that stakeholder-oriented strategies have a positive and significant effect on profitability. SDGs integration not only enhances financial performance but also functions as a partial mediator in the relationship between stakeholder strategies and profitability. In addition, digitalization acts as a moderating variable that strengthens this relationship, indicating its role as a strategic enabler in improving financial outcomes. These results highlight the importance of integrating sustainability and digital transformation into the strategic management of Islamic banking institutions. From an institutional logics perspective, the findings reflect the alignment of economic, social, and religious dimensions in achieving sustainable profitability. This study contributes to the literature by offering a comprehensive and integrated framework that links stakeholder theory, SDGs, and digitalization within the context of Islamic banking.

Keywords: Stakeholder Strategies, Islamic Banking, SDGs, Digitalization, Profitability (ROA), Institutional Logics

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*Coresponding author.
E-mail address: mohammad.hatta.fahamsyah-2019@feb.unair.ac.id

1. Introduction

The Islamic banking industry has changed a lot over the years. It used to be all about making money, but now it's more about being sustainable and responsible. This change is in line with Islamic financial principles, which aim to balance economic, social, and environmental aspects to benefit society as a whole. These principles are based on the idea of maqasid sharia, which is about achieving public welfare (Hamidi & Worthington, 2021). Nowadays, Islamic banks don't just see sustainability as something extra they can do, but as a key part of their strategy to perform well in the long run. Researchers like Hamidi and Worthington, as well as Jan and his colleagues, have written about this shift and how it can help Islamic banks do better financially while also being more sustainable. This approach is not just good for the banks, but also for the people and the environment. By focusing on sustainability, Islamic banks can make a positive impact and contribute to the well-being of society (Jan et al., 2019; Jan & Marimuthu, 2019).

Research has shown that when Islamic banks follow sustainable practices, like taking care of the environment and being fair to people, they tend to be more stable and do better financially (Muneer et al., 2025; Faizulayev, 2025). Having good corporate governance in Islamic banks is crucial for making sure that these sustainable principles are actually used in their policies and daily work (Draz, et al., 2021; Mata, et al., 2021). When banks do this, they become more transparent and accountable, which makes people trust them more. this trust is very important for Islamic financial institutions (Yusuf et al., 2023).

By doing things in a sustainable way, Islamic banks can show that they care about more than just making money, and this can lead to better relationships with their customers and the community. It's a way for them to prove that they are responsible and committed to doing what's right, not just for their business, but for the people and the planet as well (Lai & Tahir, 2021; Harahap et al., 2023). As the world works towards making things better for everyone, banks - including those that follow Islamic rules - are being asked to do more to help. Some studies have found that Islamic banks are starting to use measures that help the world and its people, while also making a bigger impact on society and the economy (Ningluthfi & Nurohman, 2024; Abdulghani, 2024). This is happening because of new ideas like "green banking" and financing that's based on what's truly important, which are becoming more popular in Islamic banking.

People like regulators, investors, and the community are pushing banks to do even more to help. This pressure is making banks work harder to make a positive difference. Islamic banks are looking for ways to support big global goals, like making the world a better place, while also being good for people and the planet (Ali et al., 2022).

Digital transformation is now a major factor in making Islamic banking better and more competitive. Using digital technologies like fintech and e-business can make things run more smoothly, be more transparent, and include more people in the financial system (Tlemsani et al, 2023; Alzakwani et al., 2025; Putri & Fasa in 2025). Furthermore, going digital can lead to new and innovative products and services, and it can help businesses be more sustainable (Dewi, 2025). The way Islamic banks work is not simple. They have to deal with different ideas that can conflict with each other (Ammar, et al.,2022). On the other hand, they want to make money, which is the economic part. On the other hand, they have to be responsible to the people involved, which is the social part. And then there's the religious part, which is based on Islamic principles. When these three parts don't balance out, it can be hard to make decisions. So, we need to understand better how Islamic banks can manage these different interests and still do well in the long run (Rerung et al., 2025).

Even though people have looked a lot at how being sustainable affects a company's financial performance, most of the time they've studied these things one by one. There's not a lot of research that puts together things like what stakeholders want, global sustainability goals (SDG's), and digital technology all in one model. Also, most approaches don't think about how these things work together from the point of view of the rules and norms that guide institutions, which means we don't fully understand how Islamic banks can make a profit in a sustainable way. We need to look at all these things together to really get it. Islamic banking is a bit different, and it's important to consider its unique perspective when thinking about sustainability and financial performance. By studying how these things interact, we can gain a better understanding of what makes Islamic banks successful and sustainable. This can help us make better decisions and create a more sustainable future for everyone.

This study looks at how Islamic banks can make a profit in a way that's good for the planet and people. It wants to figure out how banks can use digital technology and work with different groups of people to achieve the United Nations' Sustainable Development Goals. The study aims to create a new model that combines different ideas, like working with stakeholders, achieving sustainability goals, using digital technology, and following rules, to explain how Islamic banks can do well. The goal is to give banks and regulators some advice on how to make policies that combine being sustainable and using digital technology to make more money in the long run. By doing this, Islamic banks can make a profit while also helping to make the world a better place. The study hopes to provide some useful ideas for banks and regulators to make this happen.

2. Methodology

This study employs a quantitative explanatory research approach aimed at analyzing the influence of stakeholder-based strategies, the integration of Sustainable Development Goals (SDGs), and digitalization on profitability (ROA) in Islamic banks in Indonesia. This approach was selected because it enables the empirical and systematic examination of causal relationships among variables (Jan et al., 2019; Muneer et al., 2025).

a. Type and Research Approach

This research is based on real-world data and uses a straightforward approach to understand the facts. It uses a framework that considers the needs of all people involved, like stakeholders, to improve how organizations work. It also looks at how different factors like money, society, and religion affect the decisions made by organizations (Ali et al., 2022). The idea is to see how these different factors interact and influence each other when it comes to making strategic decisions. By using this approach, the study aims to get a clearer picture of what's going on and how things can be improved (Ammar et al., 2022).

b. Research Conceptual Framework

Conceptually, this study examines the proposition that stakeholder-based strategies influence profitability (ROA) both directly and indirectly. The indirect effect occurs through the integration of Sustainable Development Goals (SDGs) as a mediating variable. In addition, digitalization functions as a moderating variable that strengthens the relationship between stakeholder strategies and profitability. Thus, this study integrates direct, mediating, and moderating relationships within a single analytical model.

c. Research Location and Object

This research was conducted on Islamic Commercial Banks (Bank Umum Syariah/BUS) in Indonesia under the supervision of the Financial Services Authority (Otoritas Jasa Keuangan/OJK). Indonesia was selected due to the rapid development of its Islamic

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finance industry, as well as its growing commitment to sustainability and digital transformation (Ningluthfi & Nurohman, 2024; Harahap et al., 2023).

d. Population and Sample

The population in this research are all 13 Islamic Commercial Banks in Indonesia. The way we chose these banks was by using a method called purposive sampling, which means we picked them for a specific reason, based on certain criteria. 1. Islamic commercial banks officially registered with the OJK 2. Banks consistently publishing annual reports during the research period 3. Banks providing disclosures related to CSR/SDGs or sustainability reports 4. Banks possessing complete data related to the research variables during the 2019–2023 period So, to start with, the researchers picked 10 Islamic banks to be part of their study. They looked at how these banks did over a period of five years, from 2019 to 2023. This meant they had a total of 50 data points to work with, which is a pretty good amount of information.

e. Data Sources and Data Collection Techniques

This study looks at information from reports sustainability reports and financial reports. It also uses data from the websites of the banks and the OJK. The people doing this study got the information by looking at documents and reading what other people have written about the topic (Yusuf et al., 2023; Ammar et al., 2022).

f. Conceptual and Operational Definition of Variables

1) Stakeholder Strategy (X)

When we talk about stakeholder strategy we are talking about how a company deals with people who have an interest in what the company does. These people include customers, investors, regulators and society in general. The idea of stakeholder strategy is based on the idea that companies should not just think about what the shareholders want. They should also think about what all the other stakeholders want and try to make them happy too. Stakeholder strategy is important for companies because it helps them manage relationships with all these groups of people like customers and investors and regulators and society. The goal of stakeholder strategy is to make sure that the company is doing what is best, for all the stakeholders, not the shareholders (Ali et al., 2022). In the context of Islamic banking, this strategy is reflected through the disclosure of social responsibility and sustainability practices (Mata, et al., 2021).

Operationally, this variable is measured using the Corporate Social Responsibility Disclosure Index (CSRDI):

$$CSRDI = \frac{\sum X_i}{N} \quad (1)$$

2) SDGs Integration (Z1 – Mediating Variable)

SDGs integration reflects the extent to which a bank's activities are aligned with sustainable development goals. This concept is closely related to maqasid sharia principles, which emphasize social welfare and sustainable societal development ((Jan, Lai, Draz, et al., 2021); (Harahap et al., 2023)). Operationally, this variable is measured using the SDGs Index:

$$SDGs = \frac{\sum SDGs_i}{N} \quad (2)$$

3) Digitalization (Z2 – Moderating Variable)

Digitalization refers to the extent to which digital technologies are utilized in banking operations, such as mobile banking, fintech services, and digital financial platforms. Theoretically, digitalization functions as an enabler that strengthens business strategies, operational efficiency, and sustainability practices within Islamic banking institutions (Tlemsani et al., 2023; Faizulayev, 2025). Operationally, this variable is measured using the Digitalization Index:

$$DIG = \frac{\sum D_i}{N} \quad (3)$$

4) Profitability (Y)

Profitability reflects a bank's ability to generate earnings from its operational activities. In this study, profitability is measured using Return on Assets (ROA), as it indicates the efficiency of asset utilization in generating profits and is commonly used as a key indicator of banking financial performance (Jan & Marimuthu, 2019).

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \quad (4)$$

g. Variable Indicators

Table 1. Variable Indicators

Variable	Indicator Code	Indicator Description	Source
Stakeholder Strategy	CSR1	Disclosure of social responsibility toward society	(Mata, et al., 2021)
	CSR2	Transparency of information provided to stakeholders	
	CSR3	Commitment to sustainability practices	
SDGs Integration	SDG1	Implementation of environmental goals	(Jan et al., 2023)
	SDG2	Implementation of social goals	
	SDG3	Implementation of economic goals	
Digitalization	DIG1	Utilization of digital services (mobile/internet banking)	(Tlemsani et al., 2023)
	DIG2	Adoption of fintech technology	
	DIG3	Development of digital-based services	
Profitability	ROA	Return on Assets (Net Income / Total Assets)	Financial Standard

h. Data Analysis Technique

Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM). This method was selected because it is capable of examining complex relationships, including mediation and moderation effects, within a single analytical model. PLS-SEM is also considered appropriate for studies with relatively small sample sizes and prediction-oriented research designs. Based on Hair et al., the minimum sample size requirement is ten times the largest number of structural paths directed at a particular construct in the model. With a total of 50 observations, this study satisfies the recommended minimum sample criteria (Hair et al., 2017).

In addition, the institutional logics approach was employed as an interpretative framework to understand the interaction among economic, social, and religious logics in the strategic decision-making processes of Islamic banks (Ammar et al., 2022).

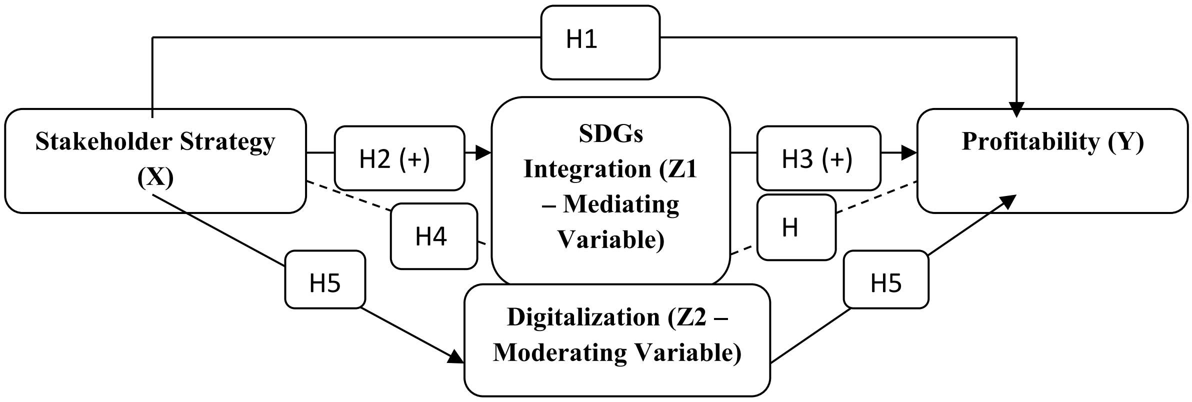

Figure 1. Conceptual Framework

3. Result and Discussion

A. Result

1. SEM-PLS Analysis Results

The analysis in this study employed the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method, which includes the evaluation of both the measurement model (outer model) and the structural model (inner model). Data processing was conducted on 50 observations obtained from 10 Islamic Commercial Banks during the 2019–2023 period.

a. Measurement Model Evaluation (Outer Model)

The outer model evaluation was conducted to assess the validity and reliability of the constructs used in this study, namely Stakeholder Strategy (CSRDI), SDGs Integration (SDGs Index), and Digitalization (Digitalization Index). The convergent validity test results indicate that all indicators possess outer loading values greater than 0.70, meaning that all indicators are considered valid.

Table 2. Outer Loading Result

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Stakeholder	CSR1	0.812	0.821	0.882	0.652
	CSR2	0.845			
	CSR3	0.798			
SDGs	SDG1	0.821	0.845	0.901	0.694
	SDG2	0.873			
	SDG3	0.804			
Digitalization	DIG1	0.856	0.867	0.910	0.717
	DIG2	0.889			

	DIG3	0.832			

The reliability test results indicate that all variables have Cronbach's Alpha and Composite Reliability values greater than 0.70, while the Average Variance Extracted (AVE) values exceed 0.50. Therefore, all constructs are considered reliable.

b. Structural Model Evaluation (Inner Model)

The coefficient of determination results indicate that the model possesses adequate explanatory power. The R-Square value of 0.62 shows that stakeholder strategy, SDGs integration, and digitalization variables collectively explain 62% of the variation in profitability (ROA

Table 3. R-Square Value

Dependent Variable	R^2	Category
ROA	0.62	Moderate

c. Hypothesis Testing (Bootstrapping)

The hypothesis testing results indicate that all main relationships in the model are significant at the 5% significance level.

Table 4. Hypothesis Testing Results

Relationship	Coefficient	t-statistic	p-value	Description
Stakeholder → ROA (H1)	0.321	2.845	0.005	Significant
Stakeholder → SDGs (H2)	0.547	5.921	0.000	Significant
SDGs → ROA (H3)	0.289	2.614	0.009	Significant
Stakeholder × Digitalization → ROA (H5)	0.156	2.011	0.045	Significant Moderation
Stakeholder → SDGs → ROA (H4)	0.158	2.233	0.026	Mediasi Parsial

B. Discussion

The study shows that stakeholder strategy helps Islamic banks make profit. This means that managing relationships with customers, regulators and society well can make people trust and respect the bank more: a) It can make customers loyal, b) It can help the bank run smoothly.

When a bank does well with its stakeholders it does better financially. This idea fits with the stakeholder theory says that if an organization takes care of its stakeholders, it will last longer and do better. The study found that stakeholder strategy has an effect on profitability. Islamic banks should focus on building relationships, with stakeholders. This can lead to improved performance and sustainability (Ali et al., 2022).

This finding extends previous studies that primarily examined the direct relationship between stakeholder management and financial performance without considering more complex mechanisms. In this study, the relationship appears not only direct but also operates through sustainability pathways.

The results show that using the Sustainable Development Goals or SDGs is good for a company's profits. This means that being sustainable is not something we should do but it can also help a company stand out from the rest. Islamic banks that follow the SDGs principles usually have a reputation people trust them more and they can get money from sources that care about sustainability. The Sustainable Development Goals are important here. These results are similar, to what other studies have found, which is that taking care of the planet and being sustainable can actually help a company do better financially and this is related to the SDGs. (Jan et al., 2019; Jan et al., 2023).

However, many earlier studies have shown that putting sustainability into practice does not always lead to profits right away. This is because it often needs a lot of money to be spent at the start. In this study we found some things. Islamic banks, in Indonesia seem to have gotten to a point where they are starting to see benefits from being sustainable. Sustainability practices are really helping these banks. They are starting to make money because of sustainability.

The role of SDGs as a mediating variable indicates that the influence of stakeholder strategy on profitability occurs not only directly but also through sustainability mechanisms. This finding suggests that sustainability functions as a bridge connecting stakeholder interests with financial performance. Theoretically, this result enriches the literature by demonstrating that the relationship between stakeholder management and financial performance may operate indirectly through sustainability-oriented practices as an intervening variable.

Moreover, digitalization was found to strengthen the relationship between stakeholder strategy and profitability. These findings indicate that technology functions as an enabler that enhances the effectiveness of stakeholder-based strategies. Digitalization enables improvements in operational efficiency, information transparency, and service quality, thereby optimizing relationships with stakeholders. This result is consistent with previous studies suggesting that digitalization and fintech contribute positively to the performance and sustainability of the financial sector (Tlemsani et al., 2023; Alzakwani et al., 2025).

An important implication of these findings is that stakeholder strategies may become more effective when supported by digital transformation. Therefore, Islamic banks need to integrate both aspects simultaneously within their strategic management practices. From the perspective of institutional logics, the findings of this study indicate the interaction and balance among three major dimensions, namely economic logic (profitability), social logic (stakeholder orientation and SDGs), and religious logic (sharia principles). This balance appears to be an important factor in explaining how Islamic banks may achieve sustainable profitability.

This study is important because it shows that Islamic banking is not about making money. It is about more than that. Islamic banking is many things. The people who run banks should think about all the people who are affected by what they do. They should also think about the earth. Try to do things that are good, for it. They should use computers and technology to help them make good decisions. Islamic banks should do all these things when they are making decisions.

4. Conclusion

This study aimed to analyze the influence of stakeholder-based strategies, the integration of Sustainable Development Goals (SDGs), and digitalization on the profitability (ROA) of Islamic banks in Indonesia using the SEM-PLS approach. Based on the analysis results, several major conclusions can be drawn.

First, stakeholder strategy has a positive and significant effect on profitability (ROA), indicating that hypothesis H1 is accepted. This finding suggests that managing relationships with stakeholders is an important factor in improving the financial performance of Islamic banks.

Second, stakeholder strategy has a positive effect on SDGs integration, indicating that hypothesis H2 is accepted. This finding implies that stakeholder-oriented strategies encourage the implementation of sustainability practices within Islamic banking institutions.

Third, SDGs integration has a positive and significant effect on profitability (ROA), supporting hypothesis H3. This result indicates that the implementation of sustainability principles may generate not only social and environmental benefits but also economic value.

Fourth, SDGs integration was found to mediate the relationship between stakeholder strategy and profitability, indicating that hypothesis H4 is accepted. This suggests that sustainability functions as an important mechanism linking stakeholder interests with financial performance.

Fifth, digitalization was found to strengthen the relationship between stakeholder strategy and profitability, supporting hypothesis H5. This finding indicates that the utilization of digital technology enhances the effectiveness of stakeholder strategies in creating economic value.

Overall, this study concludes that sustainable profitability in Islamic banks in Indonesia is not determined solely by financial factors, but also by the synergy among stakeholder strategies, SDGs integration, and digitalization. These findings highlight the importance of adopting an integrated approach in Islamic banking management in order to achieve sustainable organizational performance.

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