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CSR Objectives and Investor Perceptions in the Islamic Capital Market: An Analysis of Panin Syariah Bank's Stock Returns

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ABSTRACT

Companies in the financial sector are currently actively carrying out corporate social responsibility (CSR) activities in various fields, such as social, environmental, and religious. These regulations are regulated by the Otoritas Jasa Keuangan (OJK) as a form of responsibility for financial companies to contribute to sustainability. This study examines the impact of Maqashid al-Shariah-based CSR disclosures on stock returns by evaluating company size and leverage as important market signals. Using a quantitative explanatory approach, secondary data were extracted from the annual report and sustainability report of Panin Dubai Syariah Bank for the period 2020–2024. The Maqashid CSR Index was constructed through a content analysis of the five maqashid dimensions, with multiple linear regression applied for comprehensive hypothesis testing. The results show that the Maqashid CSR Index has a significant negative effect on stock returns, indicating that ethical disclosure has not been perceived by the market as a value-enhancing signal. Company size also shows a significant negative impact, while leverage shows a significant positive relationship with returns. These findings imply that the market responds more favourably to an aggressive capital structure than to long-term ethical commitment. This study emphasizes the need to integrate financial and ethical indicators while enhancing investor literacy regarding Maqashid-based CSR to ensure sustainability information effectively supports the ethical long-term investment decision-making process for all key stakeholders.

Keywords: Islamic bank, leverage, firm size, Maqashid CSR, Stock return

INTRODUCTION

Corporate Social Responsibility (CSR) is an instrument for creating long-term value for companies, including the banking sector. This is evident in the financial performance of European banks from 2009 to 2015, which demonstrates that banks with strong CSR practices improve financial performance and their reputation (Gangi et al., 2019). Consistently improving CSR performance by companies not only adds financial value but also enhances the company's image (Rafida & Fithria, 2024; Tsai & Wu, 2022). CSR is not only a regulatory obligation but also a moral obligation to society, the environment, and the state. In the context of Islamic banking, CSR has even become an ethical obligation, demonstrating that CSR extends beyond the stakeholder perspective, let alone agent conflicts, but also serves to realize the welfare of humanity.

Signalling theory explains how one party (usually company management) conveys information to another party (investors or stakeholders) in conditions of information asymmetry, where one party is perceived to have more information than the other. The main assumption of this theory is that there is information asymmetry between management and

stakeholders and that signals are costly for companies that do not truly possess quality. Signalling theory uses signalling to understand how CSR disclosure functions as a signal that informs the authenticity (signal intent) and the company's social and environmental quality (signal quality) (Hadi & Baihaqi, 2021; V. H. Nguyen, 2025). Researchers emphasize that the effectiveness of this signal depends not only on the characteristics of the signal itself but also on the interpretation process and meaning given by the signal recipients (readers/stakeholders). Likewise, uses signalling theory to explain how CSR functions as a signal from a company to stakeholders, especially investors, thus determining the effectiveness of CSR disclosure as a signal sent by the company to investors (V. H. Nguyen, 2025).

'Maqashid Shariah' is a term in Islamic law that refers to the primary goal or fundamental intention of Islamic law, which aims to realize human welfare and prevent harm in both individual and collective life. Maqashid shariah are the fundamental goals of Islamic law, which aim to protect the interests of humanity in this world and the hereafter. Maqashid Shariah encompasses five main dimensions: protection of religion (hifz al-din), intellect (hifz al-'aql), life (hifz al-nafs), property (hifz al-mal), and descendants (hifz an-nasl) (Auda, 2008).

The principle of maqashid sharia inherent in the activities of Islamic financial institutions ensures that institutions consistently operate in accordance with divine law. Therefore, maqashid serves as an ethical signal for investors in assessing the quality and governance of a company. Islamic banks are expected to safeguard the public trust for the benefit of the community. Therefore, financial performance is not merely assessed but also assessed from the perspective of Sharia principles, which must be adhered to by Islamic banks in accordance with the concept of Maqashid Sharia. The application of the Maqashid Sharia index as an evaluation instrument provides a comprehensive overview and aligns with Islamic economics to assess the performance of Islamic banks (Barkah et al., 2021).

Maqashid-based assessments allow for a more holistic assessment and are in line with Sharia philosophy in managing and measuring the success of Islamic banks in Indonesia. Implementation of the maqashid al-Shariah principle ensures that company activities and disclosures align with the primary objectives of sharia and helps assess whether a company complies not only with formal sharia norms but also morally and ethically (Kamaruddin et al., 2025). Related research indicates that Bank Panin Dubai Syariah has the highest performance index compared to 12 other Islamic banks in Indonesia, according to a 2021 report (Priyatno et al., 2022). Other research reveals that among Islamic banks, one that demonstrates good performance based on Maqashid Sharia and financial aspects is Bank Panin Syariah (Firmansyah, 2019).

Maqashid shariah-based CSR is expected to reflect the spiritual and ethical compliance of Islamic banks in their operations. The relationship between Corporate Social Responsibility (CSR) and investment decisions, focusing on the influence of intrinsic Islamic religiosity on investment behavior (Shahid et al., 2022). In this context, CSR is defined as a company's initiative to implement social and environmental responsibilities, which is an important consideration for investors, especially in countries with strong religious values.

Panin Syariah Bank's achievements in Sharia-compliant financial performance are also inseparable from its sustainability report. Of the 13 Islamic banks studied, only six transparently disclosed their sustainability reports to the public, although not fully (Widiyanti, 2025). A company's commitment to implementing environmental and CSR activities based on Islamic values is a company indicator that can only be measured through a sustainability report.

Disclosure of CSR activities is a requirement for companies listed on the stock exchange and an effort to provide supporting information to investors to prevent information asymmetry between management and investors (Chiu et al., 2020). Improving CSR performance adds value to a company's portfolio, but this added value is dynamic and depends on global conditions and market response (Tsai & Wu, 2022). Other research

concludes that the market and investors react to a company's CSR coverage. The more comprehensive the CSR aspects described in the report, the more positive the company's response, particularly to environmental CSR practices (Malik & Shim, 2022).

. Research shows that company size (board size) significantly positively influences the level of CSR disclosure (Afifah & Immanuela, 2021). This means that companies with larger boards tend to disclose more CSR. This is consistent with the theory that larger companies have the resources and pressure from stakeholders to contribute socially and enhance their corporate image.

High leverage indicates a company's greater use of debt, which can increase financial risk. Under normal market conditions, leverage can increase stock returns due to the financial leverage effect. However, during a crisis, high leverage has the potential to undermine investor confidence and lead to high stock price volatility. The effect of leverage on stock returns is often nonlinear and can be positive or negative depending on the industry context, earnings stability, and market expectations. Research shows that financial leverage significantly affects shareholder returns and a company's financial performance (Rifana & Geetha, 2022).

This study uses Panin Tbk bank as the object of research because it meets the criteria of capital market and CSR documents that can be analyzed based on maqashid. This research is important because the existence of maqashid-based CSR serves as an ethical signal for investors regarding the quality of corporate governance and integrity. Through this approach, it will be analyzed whether investors respond positively to CSR disclosures with maqashid sharia content through changes in stock prices or market value. This understanding is important to increase the credibility and transparency of the Islamic banking sector in facing regulatory pressures, investor expectations, and sustainability demands. This study aims to analyze the effect of the Maqashid al-Shariah-based CSR index on Islamic bank stock returns, examine the effect of company size on stock returns as an indicator of market reaction to operational scale, test the effect of leverage on stock returns to see market perceptions of Islamic funding structures and assess the implications of Maqashid-based CSR disclosures on investment decisions through stock return reactions.

METHODS

This study uses a quantitative approach with an explanatory design. The data used are secondary data obtained from the annual report and sustainability report of Bank Panin Dubai Syariah (PDBS) for the 2020–2024 period, available on the Indonesia Stock Exchange (IDX) website at https://www.idx.co.id/PNBS.

The dependent variable is investment decisions, while the independent variables are the Maqashid CSR Index, size (company size), and leverage. Maqashid Shariah are constructed by five main dimensions, namely protection of religion (*hifz al-din*), intellect (*hifz al-'aql*), life (*hifz al-nafs*), property (*hifz al-mal*), and descendants (*hifz an-nasl*) (Auda, 2008). Company size is measured by total assets, sales, or market capitalization. Leverage is company's capital structure.

The Maqashid Shariah (IM)-based CSR index is analyzed based on the content of the CSR report using a score of 0–3 for each indicator. The index is then calculated using the following equation:

$$\boldsymbol{IM = \frac{IK1+IK2+IK3+IK4+IK5}{5} \times 100\%} \quad (1)$$

To measure the size of a company, you can use the following mathematical equation:

$$\boldsymbol{Size = Ln.(Total\ Asset)} \quad (2)$$

To calculate the independent leverage variable, researchers used the Debt to Equity Ratio (DER) approach, which can be written mathematically as follows:

$$\boldsymbol{DER = \frac{Debt\ total}{Equity}} \quad (3)$$

The calculation of the dependent variable for investment decisions is measured based on the annual stock return rate (RS), which can be calculated using the following mathematical equation:

$$\boldsymbol{Stock\ Return = \frac{Final\ value\ investment - Initial\ Investment\ Value}{Initial\ Investment\ Value} \times 100\%} \quad (4)$$

The calculation of the maqashid CSR Sharia index, company size, leverage, and investment decisions is carried out consistently in the PBDS reporting period of 2020 – 2024. After being calculated, it will be continued with a hypothesis test applying a simple linear regression analysis method with the following mathematical equation:

$$\boldsymbol{Y = \alpha + \beta_1 IM + \beta_2 Size + \beta_3 Lev + e} \quad (5)$$

Notes:

Y	: Stock return
α	: Constant
β1,2,3	: Variable coefficient
IM	: Indeks of maqashid CSR shariah
Size	: Corporate size
Lev	: Leverage
e	: Error

RESULT AND DISCUSSION

Panin Dubai Syariah Bank has consistently reported both financial statements and sustainability reports. This consistency demonstrates the entity's compliance with government regulations and represents a Sharia financial institution listed on the Indonesia Stock Exchange (IDX). The observed parameters are the Sharia CSR Maqashid Index, company size, leverage, and investment decisions (stock returns).

The Sharia CSR Maqashid Index has consistently increased over the past five years, despite experiencing a period of stagnation between 2021 and 2023 (Figure 1.a). This increase indicates Panin Dubai Syariah Bank's commitment to the Sharia Maqashid aspects of CSR implementation. The increase also reflects that fulfilling the Maqashid Index has become part of the company's strategic plan to maintain its existence as an Islamic financial institution.

The company's size score, based on total assets, ranges between 29.73 and 30.27 points, with an annual upward trend (Figure 1.b). The highest increase occurred during the reporting period between 2020 and 2021, with an increase of 0.22 points, while the lowest increase was 0.09 points in 2022. Positive company growth indicates that the company's assets are increasing annually.

Leverage, measured by the debt-to-equity ratio, ranged between 0.844 and 0.868, with an upward trend (Figure 1.c). A decline occurred in 2023, but rebounded in 2024, although it did not reach the peak performance of 2022. The increased leverage indicates the company's dominant use of debt to finance assets and operations. Bank Panin Dubai Syariah was able to reduce its debt usage in 2023, thereby maintaining the company's financial stability.

Between 2020 and 2024, investment decisions, measured by annual stock returns, showed a range of 9.82 and 20.78%, with a downward trend. The lowest stock return value occurred in 2024 and the highest in 2022. The decline indicates several factors, including a decline in asset value, investor confidence, and losses.

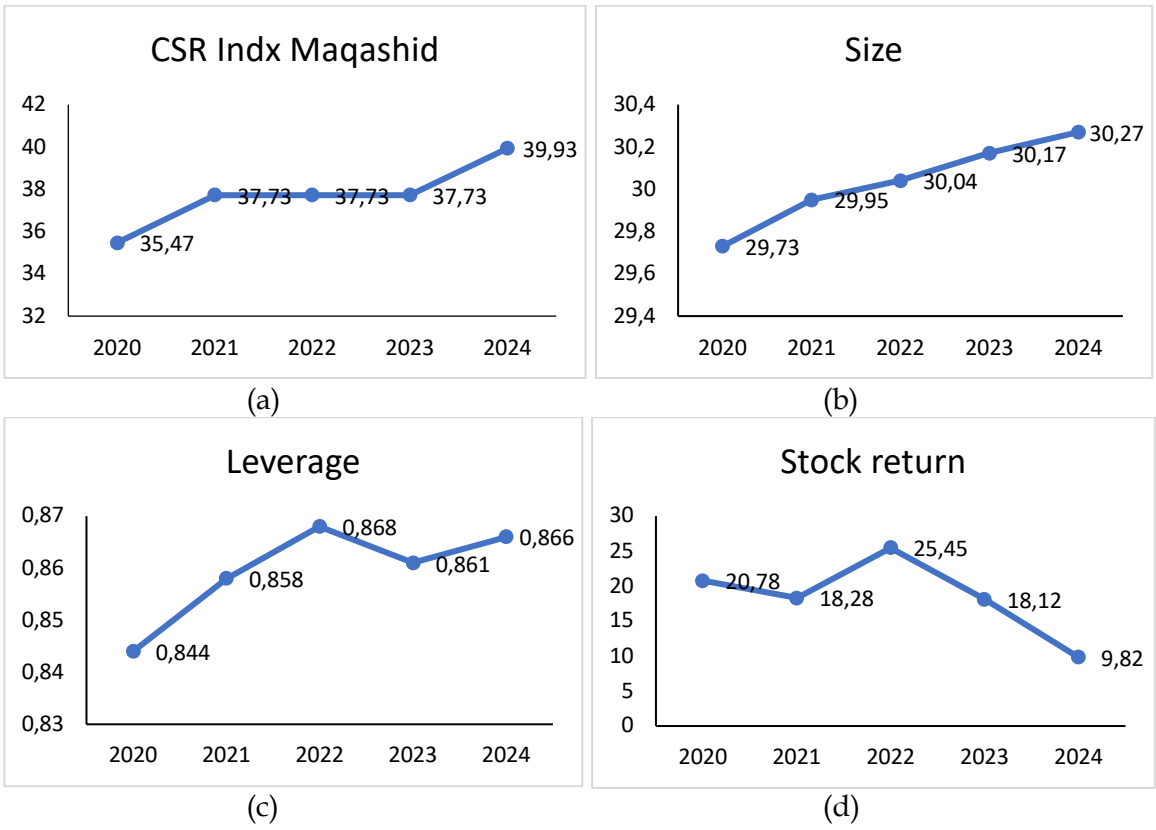


Figure 1. Year-to-year graphic of observed variable

The research hypothesis testing uses a multiple linear regression model to partially examine the effect of each independent variable on the dependent variable. The analysis results serve as a reference for making decisions regarding the proposed hypothesis. If the Sig. value is <0.05, the hypothesis is accepted; otherwise, the hypothesis is rejected.

Table 1: Multiple regression result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-144.14	8.69		-16.60	0.038
	indx_csr_maq	-1.70	0.01	-1.42	-109.96	0.006
	Size	-11.94	0.36	-0.44	-32.77	0.019
	Leverage	830.28	5.64	1.38	147.25	0.004

a. Dependent Variable: return

Source : SPSS, 2025

Based on the results of the multiple regression analysis in Table 1, a regression equation can be prepared according to the proposed model :

$$\boldsymbol{Y = -144,14 - 1,70.IM - 11,94.Size + 830,28.Lev} \quad (6)$$

The interpretation of the constructed multiple linear regression model is as follows :

1. At a constant value (each independent variable is set to 0), the stock return of Bank Panin Dubai Syariah decreased significantly (p=0.038<0.05) by 144.14 points.

2. The Maqashid CSR Syariah Index variable showed a regression coefficient of -1.70, indicating an inverse relationship between the Maqashid CSR index and Bank Panin Dubai Syariah's stock return. The higher/better the Maqashid CSR index, the lower the stock return. This relationship was significant, with a p=0.006<0.05, thus concluding that the first hypothesis is accepted: the Maqashid CSR index has a significant effect on stock returns.
3. The Company Size variable showed a regression coefficient of -11.94, indicating an inverse relationship between company size and Bank Panin Dubai Syariah's stock return. The higher/larger the company size, the lower the investment decisions, as measured by stock returns. This relationship is significant, with a p-value of 0.019 <0.05, thus concluding that the second hypothesis is accepted, stating that size has a significant effect on stock returns.
4. The leverage variable shows a regression coefficient of 830.28, indicating a positive relationship between leverage and Bank Panin Syariah's stock returns, indicating that the higher the company's leverage, the higher the stock returns. This relationship is significant, with a p-value of 0.004 <0.05, thus concluding that the third hypothesis is accepted, indicating that leverage has a significant effect on stock returns.

The regression results show that the Maqashid CSR index has a significant negative effect on Bank Panin Syariah's stock returns, with a coefficient value of -1.700 and a significance level of 0.006 (<0.05). This finding suggests that higher levels of CSR disclosure based on Maqashid Sharia actually lead to lower stock returns during the observation period. This finding aligns with several studies that found that overly normative or spiritual CSR disclosures without explicitly linking them to short-term financial performance can be negatively perceived by conventional investors focused on immediate profitability (Chen et al., 2017).

Different findings suggest that large companies actively engaging in CSR tend to receive positive stakeholder reviews (Blanco-Zaitegi et al., 2022; Tsai & Wu, 2022). However, some notes note that while companies implementing CSR can achieve stability and market trust, this does not necessarily translate directly into increased stock returns.

Theoretically, these results can be examined through signalling theory and Islamic ethics. Maqashid CSR should be a positive signal regarding a company's ethical commitment to Sharia principles, such as protecting life, intellect, descendants, property, and religion. However, in practice, this ethical signal has not been fully translated or accepted by the market as a signal of financial value. This indicates a gap between market perception and maqashid-based CSR values, possibly caused by investors' lack of understanding of the spiritual and social dimensions of Sharia social responsibility.

Strengthening the maqashid-based CSR index needs to be accompanied by education and transparency for investors so they understand that ethical values do not necessarily reduce profits but rather build long-term sustainability. Furthermore, there is a need to develop an ethical assessment model that is more integrated with financial indicators, so that maqashid CSR can be viewed not only as a social burden but also as part of a company's business strategy and reputation, similar to ESG (Environmental, Social, and Governance) disclosures in Islamic financial institutions (Nurafni Sofya & Puteri, 2024).

External factors can also be a residual factor affecting the likelihood of implementing a maqasid-based CSR index. Macroeconomic policies that still focus on capital value also influence the opinions of financial market investors, preventing them from considering other aspects when making investment decisions.

The integration of Maqashid al-Shariah principles, which encompass the protection of religion, life, intellect, lineage, and property, will strengthen ESG practices in Islamic finance, thus not only enhancing the image and trust of investors but also aligning economic activities with ethical values and social sustainability. The emphasis on Maqashid principles in ESG maintains a balance between economic profit and socio-religious goals, thus supporting ethical economic sustainability in accordance with Islamic values. A Pentagon-shaped ethical

framework based on Maqashid al-Shariah has a significant impact on ethical investment (Dasmadi et al., 2025). The application of Maqashid principles in assessing organizational performance can enhance credibility, governance, and long-term sustainability, thereby encouraging investments that focus not only on financial profit but also on social, economic, and ethical dimensions.

The firm size variable also showed a significant negative effect on stock returns, with a regression coefficient of -11.94 and a significance value of 0.019. This finding is quite interesting, considering that, in general, larger companies tend to have greater competitiveness and stability.

These results align with previous research that found firm size to have a significant negative effect on both firm value and stock returns (Juhandi & Fahlevi, 2019). This study stated that firm size does not directly influence investor interest in investing because, although larger companies tend to have lower risk and better resources, their effect on stock returns is insignificant. In fact, as firm size increases, firm value tends to decrease, indicating that capitalization or firm size is not always positively correlated with increased stock returns (Juhandi & Fahlevi, 2019).

These results differ from other research that found a positive relationship between firm size and profitability, particularly for ROA and ROS indicators (Nguyen & Nguyen, 2020). This study shows that larger company size tends to improve profitability, as larger companies typically have more abundant resources, greater production capacity, and the ability to gain a competitive advantage in the market. The larger organizational size is associated with increased stock returns, or more precisely, better financial performance in the context of the study's findings (Tang et al., 2020). This finding aligns with the theory that larger companies can be more accommodating in technology and innovation investments, thereby increasing profitability and potential stock returns.

However, in the context of Bank Panin Syariah, there may be higher expansion costs and operational risks with increasing size, which may not translate into efficiency or proportional profit increases. This has the potential to create negative market sentiment because large company size does not guarantee optimal efficiency or profitability, especially when growth is not accompanied by shareholder innovation. From a financial perspective, this finding can be associated with the diminishing returns to scale hypothesis, whereby company size growth beyond the optimal limit actually creates structural inefficiencies.

The leverage variable has a significant positive effect on stock returns, with a coefficient of 830.28 and a significance value of 0.004. This means that the higher the debt ratio (leverage), the higher the stock returns. In general, high leverage indicates that a company is using external financing to increase working capital or expand. If this leverage is managed well, investors view it as an aggressive strategy that can generate high returns. This aligns with the trade-off theory, which states that there is an optimal point in the use of debt that actually increases company value.

The results found that regression analysis and structural equation modeling showed that financial leverage significantly affects shareholder returns and company financial performance (Rifana & Geetha, 2022). In general, wisely managed leverage can increase company value and benefit shareholders, but too much leverage can be risky for company performance. These results suggest that companies balance the use of debt with equity to maximize benefits without incurring excessive risk.

In the context of Islamic financial institutions, the use of leverage requires further review regarding compliance with the principle of non-riba. However, if the leverage in question comes from sharia instruments such as sukuk or murabahah financing, then the positive influence on returns can be accepted within the maqashid framework.

CONCLUSION

This study reveals the dynamics of the relationship between CSR disclosure based on maqashid sharia, company size, and leverage on stock returns at Bank Panin Syariah Tbk during the 2020–2024 period. Overall, the results indicate that ethical signals through CSR disclosure based on maqashid have not been fully accepted by the market as a positive indicator of company value. This is reflected in the significant negative influence between the CSR maqashid index and stock returns. This means that the higher the disclosure of maqashid values in CSR reports, the lower the stock returns tend to be. This indicates a gap in understanding or a lack of ethical literacy among investors regarding the meaning and benefits of CSR based on sharia. Implicitly, this study highlights the importance of strengthening the synergy between ethical values (maqashid) and conventional financial indicators. Communication and education strategies are needed for investors to understand that maqashid CSR is not merely a moral obligation but also part of a sustainable business strategy that can create long-term value. Strengthening maqashid-based CSR disclosure that is integrated with financial aspects can improve market perception and encourage healthier and more meaningful ethical investment in the Indonesian Islamic capital market.

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