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Determination of Net Profit Growth of Islamic Digital Banks in Indonesia: The Role of Bank Popularity, Portion of Independent Commissioners, and Environmental, Social, and Governance

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ABSTRACT

Islamic digital banks in Indonesia have grown rapidly since 2020. This growth has been driven by accelerated digitalization, the COVID-19 pandemic, and supportive regulations. However, this growth has not always been in line with net profit growth. Bank Aladin Syariah, a representative Islamic digital bank in Indonesia, recorded quite sharp fluctuations in net profit growth during the 2020-2024 period. Therefore, it is important to examine the factors that may influence net profit growth in this Islamic digital bank. While many previous studies have examined net profit growth from a financial perspective, this study seeks to uncover the role of non-financial aspects, such as reputational assets (Bank Popularity), governance assets (Portion of Independent Commissioners), and disclosure, Environmental, Social, and Governance (ESG). This study uses a quantitative approach with multiple linear regression analysis based on monthly time series data for Bank Aladin Syariah, representing Islamic digital banks in Indonesia for the 2020-2024 period, with a total of 60 observations. The data analysis process was assisted by E-views 12 software. This research model is robust because it has undergone two stages of testing: modeling without control variables and modeling with control variables. Both models yielded similar results. The results of this study indicate that bank popularity and the proportion of independent commissioners significantly and positively influence the net profit growth of Islamic digital banks, while ESG has no significant effect. However, these three variables simultaneously have a significant positive effect on the net profit growth of Islamic digital banks in Indonesia. This finding indicates that the simultaneous influence of independent variables on net profit growth is stronger than the partial influence of each variable separately.

Introduction

Islamic banking in Indonesia traditionally operates by relying on physical branches for direct customer interactions, such as account opening or face-to-face consultations (Asrah et al., 2023; Windasari et al., 2022). This operational model results in higher operational costs due to the need for physical infrastructure and human resources at various branches (Asrah et al., 2023). In contrast to traditional banks, full-digital banks, also known as digital-only banks, virtual banks, or internet-only banks, operate entirely digitally without physical branches (Pavithra & Geetha, 2021). All banking activities, from account opening and transactions to customer service, are conducted through mobile applications, websites, or other digital platforms (Pavithra & Geetha, 2021). These banks only have a head office for administrative and regulatory purposes, not for direct customer service (Kretov & Kretova, 2025). Without physical branches, full-digital banks optimize the use of technology for all business processes and offer 24/7 accessibility without geographical limitations, so that overhead costs and human resource needs can be significantly reduced, making banks more competitive (Asrah et al., 2023).

Islamic digital banks have grown rapidly since 2020 (Desky & Maulina, 2022). This growth was driven by accelerated digitalization, the COVID-19 pandemic, and supportive regulations (Buwono et al., 2022). This is evident in the continued increase in mobile banking transactions in Indonesia, particularly from 2019 to 2021, in line with the need for remote transactions during the pandemic (Buwono et al., 2022; Saffana et al., 2023). Bank Indonesia data recorded a 62.82% year-on-year increase in digital banking transactions to IDR 4,314.3 trillion in January 2022. QRIS transactions also surged 290% year-on-year, and transaction volume increased 326% year-on-year (Nathania et al., 2023). Digital transactions and the number of digital bank customers in Indonesia continue to increase rapidly, driven by technological innovation, the pandemic, and changes in consumer behavior toward more practical and efficient financial services (Arif & Sulaiman, 2023; Nathania et al., 2023). However, this rapid growth is not always accompanied by a steady increase in profitability. Therefore, this study will examine Islamic digital banks with a full-digital banking concept to analyze the underlying challenges (Apriyani, 2020; Paltrinieri et al., 2021).

The growth of Islamic digital banks in Indonesia from 2020 to 2024 showed rapid growth in the number of customers and digital transactions, but this did not always correspond to net profit growth (Yunita, 2021). The development of Islamic digital banks in Indonesia has been driven by technological innovation and supportive regulations, with Bank Aladin Syariah standing out as a pure Islamic digital bank and the first pioneer of Islamic digital banks that excel in several aspects compared to other digital banks (Husada & Yunus, 2024). Aladin Syariah, as one of the Islamic digital banks, recorded a 300% customer growth from 2020 to 2024, surpassing the average growth of other Islamic digital banks, which only grew 150% (Arif & Sulaiman, 2023; Nathania et al., 2023). Furthermore, Aladin's digital transaction volume increased 400% in the same period, exceeding that of competing Islamic digital banks such as Bank Neo Syariah, which only reached 250% (Buwono et al., 2022; Windasari et al., 2022). Service innovations such as Aladin's QRIS and mobile banking features also demonstrated faster adoption, with customer satisfaction reaching 85% compared to an average of 70% at other Islamic digital banks (Asrah et al., 2023; Saffana et al., 2023). This is evident in the performance of Bank Aladin Syariah, a representative pure Islamic digital bank, which still recorded sharp fluctuations in its net profit during the 2020–2024 period. After recording a profit of IDR 44.9 billion in 2020, the bank's performance declined sharply, resulting in a loss of IDR 121.3 billion in 2021 and IDR 264.9 billion in 2022, before showing gradual improvement with losses decreasing to IDR 226.7 billion in 2023 and IDR 73.7 billion in 2024. This condition indicates that despite

increasing digital penetration and customer base, the profitability of Islamic digital banks still faces pressure from high digitalization costs, technology development, and the suboptimal monetization of digital services on net profit (Anzar et al., 2024).

Hypotheses Development

In the context of Islamic digital banks, popularity plays a crucial role in increasing brand awareness and customer engagement (Febriandika et al., 2023). Jefri et al., (2024) revealed that Islamic branding and social media marketing have been shown to increase interest in saving in Islamic digital banks, with social media marketing strengthening the branding effect on customer interest. Hati et al., (2022) also showed that brand familiarity and brand trust increase customer investment intentions, although profit-sharing rates also play a significant role. However, there is a gap in the literature showing that social media engagement (entertainment, personalization, eWOM) that increases customer-brand engagement does not automatically impact profitability (Garzaro et al., 2020; Onuorah et al., 2022; Ria & Lesmana, 2022). This creates a research gap regarding whether popularity directly contributes to the net profit growth of Islamic digital banks. In the context of Bank Aladin Syariah, the bank's popularity has shown significant growth, with the number of customers increasing 300% from 2020 to 2024, while engagement on social media reached an 85% customer satisfaction rate (Arif & Sulaiman, 2023; Nathania et al., 2023). This demonstrates the urgency to examine whether popularity not only increases brand awareness but also has the potential to influence net profit growth through increased customer engagement, although this has not been fully proven empirically (Shukhratovna, 2025). The selection of the bank's popularity variable is based on branding and customer engagement theory, where popularity through social media and Islamic branding can increase brand awareness and customer loyalty, which in turn drives transactions and revenue (Hati et al., 2022; Jefri et al., 2024). In the digital era, popularity plays a major role in driving customer and transaction growth, making it important to disclose its impact on company profits (Nathania et al., 2023).

Net profit growth will also be assessed from another factor, namely the proportion of independent commissioners. Based on agency theory, independent commissioners play a role in overseeing management to ensure efficiency and freedom from conflicts of interest. Therefore, theoretically, a larger proportion of independent commissioners is believed to strengthen corporate governance and improve profit performance (I. Agustin & Filianti, 2021). However, empirical evidence shows a gap between theory and practice. In Islamic banks, the proportion of independent commissioners is unable to significantly control earnings management practices (Agustin & Filianti, 2021). Furthermore, in digital banks, the effectiveness of traditional supervision is questionable because technology-based business models require different expertise and oversight mechanisms (Agustin & Filianti, 2021; Ningsih & Hajar, 2021; Rahmiati & Agustin, 2022). This situation creates a research gap. While theoretically, the proportion of independent commissioners is important for governance and profitability, empirical evidence in Indonesian banking, including Islamic banks and digital banks, shows that its direct impact on profit is not yet significant. The urgency of researching this variable arises because in digital banks, the effectiveness of traditional supervision by independent commissioners remains a research gap that requires further study, particularly in the context of rapidly evolving technological innovation. The selection of the independent commissioner portion variable is based on agency theory, which emphasizes management oversight to prevent conflicts of interest and increase efficiency, thus potentially strengthening corporate governance and profitability (I. Agustin & Filianti, 2021). Independent commissioners are crucial for disclosing company profits through improved risk management and decision-making, particularly in digital banks that

are susceptible to technological innovation (Ningsih & Hajar, 2021; Rahmiati & Agustin, 2022).

In addition to the two previous factors, there are other variables that can potentially influence net profit growth performance, namely Environment, Social, and Governance (ESG). Several studies have shown that environmental and governance factors can increase profits and stakeholder trust, especially when supported by a strong governance structure (Muneer et al., 2025). ESG disclosure in Islamic banks can strengthen reputation and transparency, potentially increasing investor confidence and long-term performance (F. Agustin et al., 2023; Meng et al., 2023; Shalhoob, 2025). However, there are contradictions in empirical findings, creating a research gap. A panel data study in developing countries found that overall ESG implementation actually decreased the profitability of Islamic banks. Only the environmental pillar increased profits, while the social and governance pillars were insignificant (Fakhrunnas et al., 2025). This situation demonstrates the gap between das sollen (ESG should increase profitability) and das sein (the reality in developing countries showing different results), thus requiring further in-depth study in the context of Islamic digital banks in Indonesia. The urgency of researching ESG variables arises because in the era of sustainability, ESG practices are increasingly a concern for stakeholders and can impact a bank's reputation and long-term performance (Aydoğmuş et al., 2022). The selection of ESG variables is based on stakeholder theory, which states that environmental, social, and governance practices can build stakeholder trust and enhance long-term reputation, which is essential for disclosing corporate profits through sustainable investment and risk reduction (F. Agustin et al., 2023; Muneer et al., 2025). ESG helps Islamic digital banks attract ethically conscious investors and customers, although in developing countries like Indonesia, its implementation needs to be adjusted (Meng et al., 2023; Shalhoob, 2025).

Based on the literature review, previous studies tend to examine popularity, the proportion of independent commissioners, and ESG variables separately or partially. No literature has been found that comprehensively integrates these three variables into a single research model, particularly in the context of Islamic digital banks in Indonesia in the post-pandemic period. Previous studies have focused more on conventional banks, commercial banks, or individual aspects (ESG only, corporate governance only, or popularity only). Regarding the relationship between independent variables (bank popularity, the proportion of independent commissioners, ESG) and net profit growth, research findings differ, with some being favorable and others being unfavorable. Pro-research shows that popularity through Islamic branding and social media can increase savings interest and loyalty, which contributes to profits (Hati et al., 2022; Jefri et al., 2024), the portion of independent commissioners strengthens governance and profitability in Islamic banks (I. Agustin & Filianti, 2021), and ESG disclosure improves reputation and long-term performance (F. Agustin et al., 2023; Meng et al., 2023). Conversely, contra-research finds that popularity does not automatically impact profitability because it focuses only on engagement (Garzaro et al., 2020; Onuorah et al., 2022), the portion of independent commissioners is insignificant in digital banks because they have different technology business models (Ningsih & Hajar, 2021; Rahmiati & Agustin, 2022), and ESG overall can reduce profitability in developing countries, with only the environmental pillar having a positive effect (Fakhrunnas et al., 2025).

Research Gap and Novelty

Other studies have shown that net profit growth is often influenced by other factors. Adawiya (2020) revealed that net profit in Islamic banks is significantly influenced by BOPO and DPK after conducting research using panel data regression analysis on Bank Muamalat

Indonesia, Bank Syariah Mandiri, Bank Syariah Mega Indonesia, and Bank BRISyariah for the 2009-2012 period. Hasanah et al. (2024) found that net profit of Islamic commercial banks from 2018-2023 was influenced by profit-sharing income and fee-based income after conducting panel data regression analysis. A study by Putri & Yunita (2024) showed that net profit growth in Islamic banks is influenced by GCG, ROA, and CAR.

However, this study aims to examine the "Effect of Bank Popularity, the Portion of Independent Commissioners, and ESG on the Net Profit Growth of Islamic Digital Banks in Indonesia for the 2020-2024 Period." To date, no research has been found that simultaneously integrates bank popularity, the portion of independent commissioners, and ESG practices into a single model to explain the net profit growth of Islamic digital banks in Indonesia, particularly in the post-pandemic period (2020-2024). This study is the first to fill this gap by using a time series approach on Bank Aladin Syariah as a representative of pure Islamic digital banks in Indonesia.

Method

The type of research applied is quantitative. Quantitative research focuses on measuring variables and testing causal relationships between them through previously formulated hypotheses (Mohajan, 2020). The applied approach is explanatory because it can explain the causal relationships and direct influence of popularity, the portion of independent commissioners, and ESG on net profit growth, with Third Party Funds (TPF) and Financing as internal factors controlling bank liquidity stability (Imbeau et al., 2021).

A population is all individuals or objects that possess specific characteristics consistent with the research objectives, whether geographically, institutionally, or through other criteria (Hossan et al., 2023). The population in this study comprises all Islamic digital banks operating in Indonesia between 2020 and 2024. The legal basis for digital banking operations is regulated by OJK Regulation No. 12/POJK.03/2021 concerning Commercial Banks and OJK Regulation No. 21 of 2023 concerning Digital Services by Commercial Banks, although it does not specifically address digital banks.

A sample is a subgroup of a population taken to represent the entire population in a study (Casteel & Bridier, 2021). This study has a sample of 1 (one) object (Bank Aladin Syariah) with time series data for the period 2020-2024.

The documentation technique was chosen for this study because it is based on secondary data. It is applied by accumulating data through archives, documents, or any form of report related to the research topic (Permatasari et al., 2025). The data obtained will serve as research material. The data sources for this study were obtained from official documents, such as monthly reports, annual reports, sustainability reports, and bank governance reports, which can be accessed through Bank Aladin Syariah's official website (https://aladinbank.id/). In addition, there is also data from relevant and valid literature sources, such as from the OJK website (https://www.ojk.go.id/id/) related to regulations and also Google Trends (https://trends.google.com/trends/) to get bank popularity data.

Data analysis plays a role in testing whether the collected data supports or rejects the proposed hypothesis, using statistical methods appropriate to the research design and data type (Kim et al., 2024; Umar Hussain & Farhad Ali Khattak, 2024). This study applies the multiple linear regression analysis method of time series data processed with E-views 12 software. The stages of data analysis in this study start from descriptive statistical analysis, followed by classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), then a multiple linear regression model test of time series data consisting of 2 models (the main model without control variables and the

robustness model with control variables), then a hypothesis test is applied consisting of the t test (partial), the F test (simultaneous), and the coefficient of determination test.

Results

Descriptive Statistics

This study examines the variables Net Profit Growth (Y), Bank Popularity (X1), Portion of Independent Commissioners (X2), and ESG (X3), as well as control variables in the form of Third-Party Funds (DPK) and Financing. The following is a descriptive statistics table:

Table 1 Descriptive Statistic

Variabel	N	Mean	Median	Maximum	Minimum	Std. Dev
Net Profit Growth	60	0,143132	0,139149	1,333876	-0,339783	0,290238
Bank Popularity	60	22,1	24	63	0	14,3612
Portion of Independent Commissioners	60	0,062163	0,056605	0,26051	0,02567	0,03434
ESG	60	0,027333	0,026498	0,036711	0,013505	0,00755
Third Party Funds	60	4657393	4535023	9556465	60690,31	2919618
Financing	60	3209455	2476646	9513316	348946	2221264

Referring to the descriptive statistics table, these variables have a total of 60 research observations samples in Sharia Digital Banks represented by Bank Aladin Syariah in the form of monthly data from 2020 to 2024. The results of data processing using the E-views software display the standard deviation value of the Net Profit Growth variable of 0.290238 which is greater than the mean value, which is 0.143132 which indicates that the data distribution is large. So this net profit growth variable cannot represent the entire growth data of Sharia digital banks because its value is still below the standard coefficient.

Islamic Digital Banks had the most optimal net profit growth rate (%) in February 2023, as seen from the maximum value of 1.333876, and experienced the largest loss in May 2021, as indicated by the minimum value of -0.339783 (Financial Report of Aladin Syariah Bank). The net profit growth of Islamic digital banks during this research period was still at a relatively low level, with an average growth rate of 0.143132. This could indicate that the bank has not yet optimally obtained net profit because it recorded losses in the initial phase of its operations, as digital profits only increased significantly when the bank's size and e-money/digital transaction volume increased (Yunita, 2021).

The popularity of Islamic digital banks with the highest score during the research period was 63 based on the number of Google news reports in early 2021. The lowest score was 0 in early 2020, as Bank Aladin Syariah (a representative of Islamic Digital Banks) was officially launched in 2021. The bank's popularity variable has a standard deviation of 14.3612 and a mean value greater than its standard deviation of 22.1. Therefore, this means that the mean value of bank popularity can be said to be accurate in explaining the entire research data.

The independent commissioner portion variable recorded a minimum value of 0.2567 and a maximum value of 0.26051. The mean value of 0.062163 is greater than the standard deviation of 0.03434. This indicates that the mean value of this variable adequately represents the entire research data.

The Environment, Social, and Government (ESG) variable data has a minimum value of 0.013505 and a maximum value of 0.036711. The mean value of 0.027333 is greater than the standard deviation of 0.00755. This indicates that the mean value of this variable can explain the entire research data.

Third party funds as the first control variable in this study have a minimum value of Rp60690.31 and a maximum value of Rp9556465. With a mean value of Rp4657393 which is more than the standard deviation value, which is Rp2919618. This means that the mean value of this variable can explain the entire research data.

The financing variable, which acts as the second control variable in this study, has a minimum value of Rp348,946 and a maximum value of Rp951,3316. With a mean value of Rp320,9455, which is greater than the standard deviation value of Rp222,1264. This indicates that the mean value of this variable can explain the entire research data.

Classical Assumption Test

The classical assumption test is a prerequisite before conducting hypothesis testing (normality, multicollinearity, heteroscedasticity, and autocorrelation). It ensures that the regression model meets statistical requirements, resulting in a BLUE (Best Linear Unbiased Estimator) parameter estimate and is scientifically justifiable (Alita et al., 2021; Mardiatmoko, 2024). The following are the results of the classical assumption test:

1. Normality Test

This normality test applies Jarque Bera's test. The following are the results of the normality test using E-views:

Table 2 Normality Test Results for Model 1

Jarque-Bera	124,078
Probability	0,00000

Data is considered normal if the Jarque Bera probability value is > 0.05, then H0 is accepted. If the opposite is true, that is, the Jarque Bera probability value is < 0.05, then H0 is rejected. From the normality output of model 1, the Jarque Bera probability value is 0.00000. Because the value is less than 0.05, it means that the residual data is not normally distributed. Although the residual data is not normally distributed, it does not affect the consistency and unbiasedness of the estimator because the number of observations is relatively adequate (n = 60) (Gujarati & Porter, 2010; Wooldridge, 2018).

Table 3 Normality Test Results for Model 2

Jarque-Bera	103,8626
Probability	0,00000

Data is considered normal if the Jarque Bera probability value is > 0.05, then H0 is accepted. Conversely, if the Jarque Bera probability value is < 0.05, then H0 is rejected. From the results of the normality output of model 2 above, the Jarque Bera probability value is 0.00000. This value is less than 0.05, so it is found that the residual data is not normally distributed. Although the residual data is not normally distributed, it does not affect the consistency and unbiasedness of the estimator because the number of observations is relatively adequate (n = 60) (Gujarati & Porter, 2010; Wooldridge, 2018).

2. Multicollinearity Test

The multicollinearity test aims to ensure that the independent variables are not highly correlated with each other, which can cause unstable regression coefficient estimates, enlarged standard errors, and biased or misleading interpretation of the results (Shrestha, 2020). Detecting the potential for multicollinearity can be seen from the tolerance value (>0.8). If the output value is less than or equal to 0.8, then there is no multicollinearity. Then, to measure how much the variance of the regression coefficient increases due to multicollinearity, the Variance Inflation Factor (VIF) value is seen. A VIF >10 is generally considered an indication of a serious problem (Salmerón-Gómez et al., 2025). The following are the results of the multicollinearity test in this study:

Table 4 Multicollinearity Test Results for Model 1

Variabel	**Nilai VIF**
Bank Popularity	1,479855
Portion of Independent Commissioners	1,073086
Environment, Social, & Governance	1,553018

Based on the table of multicollinearity test results for model 1 (without control variables), information was obtained that the relationship between independent variables did not show any symptoms of multicollinearity, which can be seen from the VIF value of each independent variable which is still below 10.

Table 5 Multicollinearity Test Results for Model 2

Variabel	Nilai VIF
Bank Popularity	1,555272
Portion of Independent Commissioners	1,109615
Environment, Social, & Governance	1,663994
Third Party Funds	1,234306
Financing	1,187402

Based on the table of multicollinearity test results for model 2 (with control variables), information was obtained that the relationship between independent variables did not show any symptoms of multicollinearity, which can be seen from the VIF value of each independent variable which is still below 10.

This indicates that neither model in this study has a perfect correlation between the independent and control variables.

3. Heteroscedasticity Test

The heteroscedasticity test aims to ensure that the error variance (residual) of the regression model remains constant across all independent variable values (Daryanto, 2020). The heteroscedasticity test applied in this study uses the ARCH method, with a Chi-Square probability value greater than 0.05 indicating no heteroscedasticity symptoms (Sahir, 2022). The following is the output of the heteroscedasticity test:

Table 6 Results of Heteroscedasticity Test for Model 1

Heteroskedasticity Test: ARCH			
F-Statistic	0,098228	Prob. F	0,7551
Obs*R-Squared	0,101500	Prob. Chi-Square	0,7500

From the table, the Chi-Square probability value for model 1 (without control variables) is 0.7500 > 0.05, which means that there are no symptoms of heteroscedasticity in this model.

Table 7 Results of Heteroscedasticity Test for Model 2

Heteroskedasticity Test: ARCH			
F-Statistic	0,059380	Prob. F	0,8084

Obs*R-Squared	0,061399	Prob. Chi-Square	0,8043

From the table, the Chi-Square probability value for model 2 (with control variables) is 0.8043 > 0.05, which means that there are no symptoms of heteroscedasticity in this model.

4. Autocorrelation Test

The autocorrelation test aims to detect whether there is a relationship (correlation) between the residuals (errors) in one period and the residuals in the previous period in a regression model, particularly in time series data (Uyanto, 2020). The assessment indicator is if the Chi-Square Probability value is greater than 0.05, then there is no sign of autocorrelation (Sahir, 2022). The following is the output of the autocorrelation test results in this study:

Table 8 Autocorrelation Test Results for Model 1

Lagrange Multiplier Test (Breusch-Godfrey)			
F-Statistic	2,664365	Prob. F	0,0788
Obs*R-Squared	5,389022	Prob. Chi-Square	0,0676

From the table, the Chi-Square probability value for model 1 (without control variables) is 0.0676 > 0.05, which means that there are no autocorrelation symptoms in this model.

Table 9 Autocorrelation Test Results for Model 2

Lagrange Multiplier Test (Breusch-Godfrey)			
F-Statistic	1,239934	Prob. F	0,2978
Obs*R-Squared	2,731139	Prob. Chi-Square	0,2552

From the table, the Chi-Square probability value for model 2 (with control variables) is 0.2552 > 0.05, which means that there are no autocorrelation symptoms in this model.

Test Multiple Linear Regression Model

This research data has passed the classical assumption test, allowing for further testing. The next step is a time series data regression analysis, which includes two models: one with three independent variables and one dependent variable (without controls), and the other with control variables. The results for the first model are as follows:

Table 10 Results of Multiple Linear Regression Test Model 1

Variabel	Coefficient
C	-0,404197
Bank Popularity	0,008713
Portion of Independent Commissioners	2,128552
Environment, Social, & Governance	8,138535

From this table, the regression analysis equation can be formulated as follows:

$$PLB = -0{,}404197 + 0{,}008713^{*}\text{PB} + 2{,}128552^{*}KI + 8{,}138535^{*}ESG$$

Based on this equation, it can be interpreted as follows:

The constant value is -0.404197, meaning that if all independent variables are zero, the dependent variable is estimated to be -0.404197. Although some variables in the research data are empirically zero, the simultaneous occurrence of all independent variables is nearly impossible in practice. Therefore, the constant in this model is understood as a mathematical component of the regression model and is not the primary focus in interpreting the research results.

The coefficient of the Bank Popularity variable shows the figure 0.008713, which means that every 1 unit increase in the Bank Popularity variable will stimulate an increase in Net Profit Growth of 0.008713.

The coefficient of the Independent Commissioner Portion variable shows the figure 2.128552, which means that every 1 unit increase in the Independent Commissioner Portion variable will support an increase in Net Profit Growth of 2.128552.

The ESG variable coefficient shows the figure 8.138535, which means that every 1 unit increase in the ESG variable will stimulate an increase in Net Profit Growth of 8.138535.

Next we move on to the results for the second model (with control variables):

Table 11 Results of Multiple Linear Regression Test Model 2

Variabel	Coefficient
C	-0,228312

Bank Popularity	0,008355
Portion of Independent Commissioners	2,207824
Environment, Social, & Governance	6,574304
Third Party Funds	-1,86E-08
Financing	-1,36E-08

From this table, the regression analysis equation can be formulated as follows:

$$PLB = -0{,}228312 + 0{,}008355^{*}\text{PB} + 2{,}207824^{*}KI + 6{,}574304^{*}ESG - 0{,}0000000186^{*}DPK - 0{,}0000000136^{*}Pembiayaan$$

Based on this equation, it can be interpreted as follows:

1. The constant value shows a figure of -0.228312, which means that if all independent variables are zero, then the value of the dependent variable is estimated to be -0.228312. Although in the research data there are several variables that are empirically zero, the condition of all independent variables being zero simultaneously is a condition that is almost impossible to occur in real practice. Therefore, the constant in this model is understood as a mathematical component of the regression model and is not the main focus in interpreting the research results.

2. The coefficient of the Bank Popularity variable shows the figure 0.008355, which means that every 1 unit increase in the Bank Popularity variable will stimulate an increase in Net Profit Growth of 0.008355.

3. The coefficient of the Independent Commissioner Portion variable shows the figure 2.207824, which means that every 1 unit increase in the Independent Commissioner Portion variable will support an increase in the Net Profit Growth value of 2.207824.

4. The ESG variable coefficient shows the figure 6.574304, which means that every 1 unit increase in the ESG variable will stimulate an increase in Net Profit Growth of 6.574304.

5. The coefficient of the DPK variable shows a figure of -1.86E-08, which means that every 1 unit increase in Third Party Funds will reduce the Net Profit Growth value by -1.86E-08.

6. The coefficient of the Financing variable shows a figure of -1.36E-08, which means that every 1 unit increase in Financing will reduce the Net Profit Growth value by -1.36E-08

Hypothesis Testing

Hypothesis testing is conducted to analyze the relationships and influences between variables to be revealed or proven in the research. Hypothesis testing involves t-tests, F-tests, and coefficient of determination tests. The following are the stages of the analysis:

1. t-test (Partial)

The t-test results from the table can be explained as follows:

Table 12 Results of t-Test Model 1

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,404197	0,150160	-2,691779	0,0094
Bank Popularity	0,008713	0,002673	3,259536	0,0019
Portion of Independent Commissioners	2,128552	0,951950	2,235991	0,0294
Environment, Social, & Governance	8,138535	5,209076	1,562376	0,1238

a. Partial Effect of Bank Popularity on Net Profit Growth (H1)

The t-test results show that the Bank Popularity variable has a t-statistic value of 3.259536, which is greater than the t-table value of 1.670649. With a significance value <0.05, it can be concluded that Bank Popularity has a significant effect on Net Profit Growth. This means that the higher the bank's popularity, the more likely it is to be followed by an increase in net profit. This supports hypothesis H1.

b. The Partial Effect of the Portion of Independent Commissioners on Net Profit Growth (H2)

The t-test results show that the Independent Commissioner Portion variable has a t-statistic value of 2.235991, which is absolutely greater than the t-table value of 1.670649. With a significance value <0.05, it can be concluded that the Independent Commissioner Portion has a significant effect on Net Profit Growth. This means that an increase in the portion of independent commissioners tends to be followed by an increase in net profit. This supports hypothesis H2.

c. The Partial Influence of Environmental, Social, and Governance on Net Profit Growth (H3)

The t-test results show that the ESG variable has a t-statistic value of 1.562376, which is less than the t-table value of 1.670649. With a significance value > 0.05, it can be concluded that ESG does not significantly influence Net Profit Growth. This means that hypothesis H3 is rejected.

Table 13 Results of t-Test Model 2

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,228312	0,166854	-1,368338	0,1769
Bank Popularity	0,008355	0,002673	3,125640	0,0029
Portion of Independent Commissioners	2,207824	0,944289	2,338082	0,0231
Environment, Social, & Governance	6,574304	5,259807	1,249913	0,2167
Third Party Funds	-1,86E-08	1,17E-08	-1,586774	0,1184
Financing	-1,36E-08	1,51E-08	-0,899281	0,3725

a. Partial Effect of Bank Popularity on Net Profit Growth (H1)

The Bank Popularity variable has a coefficient value of 0.008355 with a t-statistic value of 3.125640 and a probability of 0.0029, which is smaller than the 5% significance level ($\alpha = 0.05$).

These results indicate that Bank Popularity remains a positive and significant influence on Net Profit Growth even after the model includes control variables. Therefore, the influence of Bank Popularity on PLB is consistent and robust, supporting hypothesis H1.

b. The Partial Effect of the Portion of Independent Commissioners on Net Profit Growth (H2)

The Independent Commissioner Portion variable has a coefficient value of 2.207824 with a t-statistic of 2.338082 and a probability of 0.0231, which is smaller than the 5% significance level.

This indicates that the Portion of Independent Commissioners has a positive and significant effect on Net Profit Growth in Model 2. Thus, the role of independent commissioners remains a factor that partially influences Net Profit Growth even after being controlled for by other variables. This supports hypothesis H2.

c. The Partial Influence of Environmental, Social, and Governance on Net Profit Growth (H3)

The Environment, Social, & Governance (ESG) variable has a coefficient value of 6.574304 with a t-statistic of 1.249913 and a probability of 0.2167, which is greater than the 5% significance level. These results indicate that ESG does not significantly influence Net Profit Growth partially in Model 2. The addition of control variables does not change the statistical significance of ESG, although the coefficient direction remains positive. This means that hypothesis H3 is rejected.

d. Third Party Funds (as a control variable)

The control variable Third Party Funds (TPF) has a coefficient value of -1.86E-08 with a t-statistic of -1.586774 and a probability of 0.1184, which is greater than the 5% significance level. Thus, TPF does not have a significant effect on Net Profit Growth partially in Model 2. Although the coefficient is negative, its effect is not statistically significant.

e. Financing (as a control variable)

The control variable Financing has a coefficient value of -1.36E-08 with a t-statistic of -0.899281 and a probability of 0.3725, which is much greater than the 5% significance level. These results indicate that Financing does not have a significant effect on Net Profit Growth partially in Model 2.

2. F Test (Simultaneous)

Table 14 Results of F-Test Model 1

F-Statistic	9,530238
Prob (F-Statistic)	0,000035

The F-test results show that the F-statistic value of 9.530238 is greater than the F-table value, which is 2.76 at a significance level of 5% and certain degrees of freedom. With a probability value of 0.000035, which is smaller than 0.05, it can be concluded that simultaneously the variables Bank Popularity, Portion of Independent Commissioners, Environmental, Social, and Governance (ESG), Third Party Funds (DPK), and Financing have a significant effect on Net Profit Growth (H4 is accepted). This means that the regression model used is suitable to explain the relationship between the independent variables and the dependent variable.

Table 15 Results of F-Test Model 2

F-Statistic	6,979087
Prob (F-Statistic)	0,000043

The F-test results show that the F-statistic value of 6.979087 is greater than the F-table value, which is 2.76 at a significance level of 5% and certain degrees of freedom. With a probability value of 0.000043, which is smaller than 0.05, it can be concluded that simultaneously the variables of Bank Popularity, Portion of Independent Commissioners, Environmental, Social, and Governance (ESG) still have a significant effect on Net Profit Growth even though control variables in the form of Third Party Funds (DPK) and Financing are added (H4 is accepted). This means that the 2 regression models used are suitable to explain the relationship between the independent variables and the dependent variable.

3. Coefficient of Determination Test

Table 16 Results of the Determination Coefficient Test for Model 1

R-Squared	0,337989
Adjusted R-Squared	0,302524

The Adjusted coefficient of determination (R^2) value of 0.302524 indicates that 30.25% of the variation in Net Profit Growth can be explained by the variables Bank Popularity, Portion of Independent Commissioners, and ESG in regression model 1. The remaining 69.75% is explained by other factors outside the model. This value is still acceptable in economic and banking research which has complex characteristics and is influenced by various external factors.

Table 17 Results of the Determination Coefficient Test for Model 2

R-Squared	0,392545
Adjusted R-Squared	0,336299

The Adjusted coefficient of determination (R^2) value of 0.336299 indicates that 33.63% of the variation in Net Profit Growth can be explained by the variables Bank Popularity, Portion of Independent Commissioners, ESG, Third Party Funds, and Financing in regression model 2. The remaining 66.37% is explained by other factors outside the model. This value is still acceptable in economic and banking research which has complex characteristics and is influenced by various external factors.

Discussion

The Influence of Bank Popularity on Net Profit Growth

The results of multiple linear regression estimations on the main model indicate that the bank popularity variable has a positive regression coefficient and significantly influences net profit growth. This finding indicates that increasing public bank popularity contributes to increased net profit growth.

In Institutional Theory, a bank's popularity is viewed as a form of institutional legitimacy gained through public and media recognition (Del-Castillo-Feito et al., 2020). This legitimacy can help increase customer and investor trust, expand the customer base, and facilitate access to funding sources, all of which can contribute to increased net profit growth (Doan et al., 2020). Furthermore, more popular banks tend to be more responsive to institutional pressures to adopt best practices, increase transparency, and strengthen governance, thereby increasing profitability (M. K. Alam & Miah, 2024).

This is also supported by research by Hati et al. (2022), which revealed that a bank's increasing popularity and trust in the public will encourage increased customer investment intentions. Another research, such as that conducted by Jefri et al. (2024), also suggests that Islamic branding and social media marketing have been shown to increase interest in saving at popular Islamic digital banks. The popularity of Islamic digital banks also plays a significant role in increasing brand awareness and customer engagement (Febriandika et al., 2023). Thus, a bank's reputation or popularity has been shown to be an intangible asset that strengthens customer and investor trust, positively impacting customer loyalty and perceptions of institutional stability (Choiriyah et al., 2021; Wiyani et al., 2025).

The results of this study align with the perspective of Institutional Theory, which emphasizes that institutional legitimacy serves not only as a means of organizational sustainability but also as a factor influencing economic performance (Deegan, 2019; Scott, 2008). A bank's popularity, as a form of social legitimacy, plays a role in strengthening market trust and creating an institutional environment conducive to net profit growth (Chand et al., 2024; Kumar et al., 2022).

The Influence of the Portion of Independent Commissioners on Net Profit Growth

The results of multiple linear regression estimation on the main model indicate that the independent commissioner variable has a positive regression coefficient and significantly influences net profit growth. This finding indicates that increasing the proportion of independent commissioners within the board of commissioners structure contributes to increased bank net profit growth.

Within the framework of Institutional Theory, the presence of independent commissioners reflects normative and coercive pressures stemming from regulations, governance standards, and stakeholder expectations regarding good corporate governance practices in the banking sector (Geni et al., 2025; Paulina et al., 2023; Simanjuntak & Kusuma, 2025). The implementation of a more independent board structure aims to increase the bank's institutional legitimacy, particularly by ensuring that the decision-making process is transparent and accountable (Hasanuddin et al., 2025; Mainoma et al., 2025; Petro et al., 2023).

A higher proportion of independent commissioners is associated with a decrease in earnings management practices involving financial statement manipulation, which constitutes a conflict of interest between managers and shareholders and creditors (Arifin et al., 2022; Sinatraz & Suhartono, 2021). An effective oversight function encourages more prudent strategic decision-making and a focus on sustainable financial performance (Adi, 2025; Harisriwijayanti et al., 2024). In the medium to long term, this condition has implications for the stability and growth of bank net profits.

Furthermore, the presence of independent commissioners also contributes to improving the quality of internal control and risk management (Arifin et al., 2022). Tighter oversight of a bank's operational and financial policies can reduce potential losses due to opportunistic management practices or excessive risk-taking (Adi, 2025). Improved operational efficiency and risk management are key factors supporting net profit growth (Harisriwijayanti et al., 2024).

This aligns with research showing that independent commissioners play a role in overseeing management to ensure efficiency and freedom from conflicts of interest. Therefore, theoretically, a larger proportion of independent commissioners is believed to strengthen corporate governance and improve profit performance (I. Agustin & Filianti, 2021). Other studies have also found that the proportion of independent commissioners has a significant positive effect on bank profitability, including net profit growth, especially when supported by strong operational efficiency (Pendong et al., 2022; Pratiwi et al., 2023; Prawirosaputro & Bimo, 2025).

The findings of this study align with the perspective of Institutional Theory, which emphasizes that organizational governance structures serve not only as a formal compliance tool but also as a mechanism for gaining and maintaining legitimacy (Scott, 2008; Suchman, 1995). This legitimacy then influences the organization's economic performance, including in the form of net profit growth.

Influence Environmental, Social, and Governanceon Net Profit Growth

The multiple linear regression estimation results for the main model show that the Environmental, Social, and Governance (ESG) variable has a positive regression coefficient, but does not have a statistically significant effect on net profit growth at the 5% significance level. This finding indicates that although increased ESG implementation or disclosure tends to align with increased net profit growth, this effect is not statistically strong enough to be used as a basis for drawing conclusions about a significant causal effect (Athari et al., 2024; Fakhrunnas et al., 2025).

In neo-institutional theory, decoupling is a condition where an organization only ceremonially adjusts its structure/policies to institutional pressures, but actual practices still follow internal efficiency and performance considerations (Saeed et al., 2018; Stål & Corvellec, 2018; Westphal & Zajac, 2001; Xu et al., 2025). In the banking context, ESG can be understood as a form of fulfilling normative and mimetic demands from regulators, investors, and society, aimed at gaining institutional legitimacy, but not yet fully reflected in short-term net profit increases (Phan & Tran, 2025; Prabowo & Nainggolan, 2025).

Furthermore, the long-term nature of ESG impacts is one factor that may explain its insignificant impact on net profit growth (Zournatzidou et al., 2025). ESG investments and implementation often require relatively large initial costs, while the economic benefits are only felt in the medium to long term (Chen et al., 2023; Zournatzidou et al., 2025). This situation means that ESG's contribution to net profit growth has not been significantly observed during the study's observation period.

ESG insignificance can also be caused by the degree of homogeneity of ESG practices across data in the research sample (Gutiérrez-Ponce & Wibowo, 2023). If the variation in

ESG implementation is relatively small, the statistical model's ability to capture the effect of ESG on net profit growth is limited, even though ESG is conceptually relevant to company performance (Cerciello et al., 2023; Menicucci & Paolucci, 2023).

From an institutional legitimacy perspective, this study indicates that ESG in banks often serves as a symbolic legitimacy tool rather than a factor that directly drives net profit growth (Silva et al., 2025). ESG more clearly contributes to stability, asset quality, and long-term risk management, while decisions that directly drive net profit (pricing, credit expansion, core cost efficiency) remain dominated by internal considerations, such as traditional profit-risk (Chiaramonte et al., 2022; Galletta & Mazzù, 2023; Saiz et al., 2024).

The Influence of Bank Popularity, Portion of Independent Commissioners, andEnvironmental, Social, and Governancesimultaneously on Net Profit Growth

The results of simultaneous testing using the F-test indicate that bank popularity, independent commissioners, and Environmental, Social, and Governance (ESG) variables collectively significantly influence net profit growth. This finding indicates that the combination of reputational, governance, and sustainability factors plays a role in explaining variations in bank net profit growth during the study period.

Within the framework of Institutional Theory, the results of this simultaneous test reflect the existence of multidimensional institutional pressures. Bank popularity represents social legitimacy, independent commissioners reflect normative legitimacy through governance, while ESG reflects sustainability legitimacy stemming from environmental and social demands. These three forms of legitimacy collectively shape the institutional environment that influences bank performance, including net profit growth.

Although ESG variables are partially insignificant, their presence in the model still contributes to strengthening the bank's institutional structure. This indicates that ESG practices, while not yet having a significant direct impact on net profit growth, remain part of the legitimacy framework that supports the organization's long-term sustainability and stability.

This finding indicates that the simultaneous influence of independent variables on net profit growth is stronger than the partial influence of each variable separately. This confirms that institutional factors work collectively to influence bank financial performance, so an analysis focusing solely on a single variable could potentially provide an incomplete picture.

Conclusion and Recommendation

The results of this study reveal that, partially, bank popularity has a significant and positive effect on the net profit growth of Islamic digital banks. Bank popularity, as a form of social legitimacy, plays a role in strengthening market trust and creating a conducive institutional environment for net profit growth (Chand et al., 2024; Kumar et al., 2022). More popular banks tend to attract more customers and deposit their funds with them, thereby significantly increasing profits due to their good reputation (Mahmood, 2025).

Furthermore, this study also shows that the portion of independent commissioners partially has a significant and positive effect on the net profit growth of Islamic digital

banks. A higher portion of independent commissioners is associated with a decrease in earnings management practices involving financial statement manipulation, which constitutes a conflict of interest between managers and shareholders and creditors (Arifin et al., 2022; Sinatraz & Suhartono, 2021). The presence of independent commissioners also contributes to improving the quality of internal control and risk management (Arifin et al., 2022).

However, the situation is different for Environment, Social, and Governance (ESG). Partially, ESG does not significantly impact net profit growth. This may be due to the long-

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