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Financial distress prediction in Islamic commercial banks: The role of gender, corporate social responsibility, and capital structure

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Abstract

This research empirically tests the influence of women's presence on the board of directors, Corporate Social Responsibility (CSR) expenditure, and capital structure on the likelihood of financial distress for a sample of 13 Islamic commercial banks in Indonesia from 2019 to 2022. The study employs regression to determine the impact of board gender diversity on financial distress. Altman Z-score model is used as a proxy for financial distress indicator. The result shows that the presence of female director can enhance the possibility of financial distress due to their excessive caution. In addition, CSR can also lead to financial difficulties for the entities because CSR implementations need substantial funding, and undue reliance on debt can also increase the risk of financial problems. These findings have significant implications for governance and risk management in Islamic commercial banks. They stress the need for a balanced approach to board gender diversity, avoiding excessive caution that could lead to financial strain. Banks should align CSR activities with their financial capacity to prevent undue burden and manage debt levels prudently to reduce financial distress. These insights can help policymakers and institutions improve governance, CSR strategies, and financial risk management, enhancing the stability of Islamic commercial banks.

Keywords: financial distress, gender diversity, CSR, capital structure

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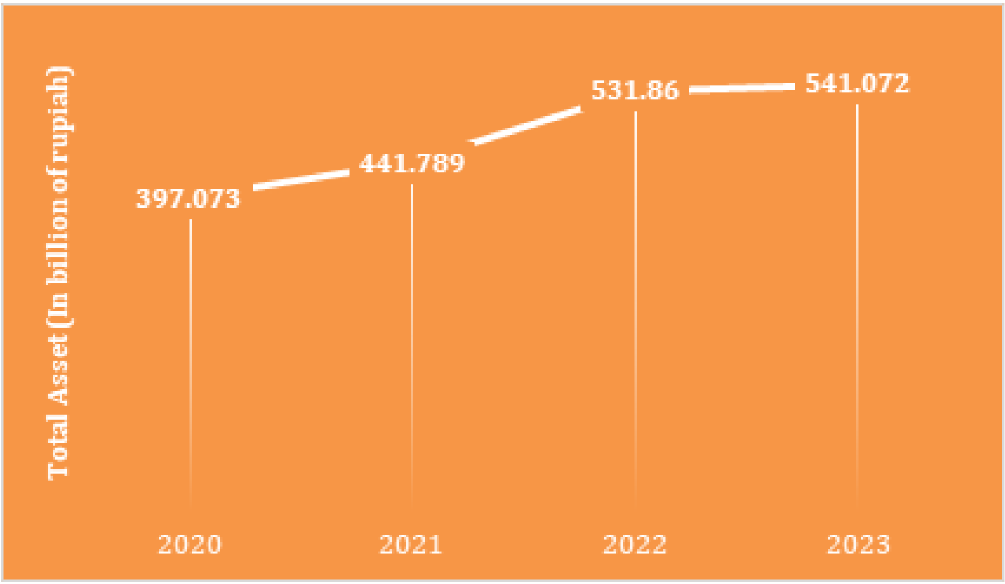
Introduction

The growing public interest in Islamic banks has positioned them as critical economic players serving as strategic financial institutions with significant growth. According to data released by the Financial Services Authority in 2023, Islamic banks have experienced rapid growth, as evidenced by the increase in total assets at Islamic Commercial Banks (Pratikto & Afiq, 2021). Figure 1 illustrates that total assets at Islamic Commercial Banks (in billions of rupiah) have risen significantly, from IDR 397,073 billion in 2020 to IDR 541,072 billion in 2023. Total assets are one of the key indicators used to measure the growth of the Islamic banking industry in Indonesia.



Source: www.ojk.co.id.

Figure 1. Total assets at Islamic commercial banks

The increasing growth of banking assets necessitates careful supervision to assess the banking sector's health. A bank's health can be measured by its ability to perform as a financial intermediary, maintain public trust, and support the government's economic policies, particularly in monetary matters. Ensuring bank health also involves mitigating risks that may arise during operations (Pratikto & Afiq, 2021).

As a financial institution overseeing Islamic banks, the regulator must address various risks that arise during operations. If not promptly identified and addressed, these risks can lead to significant losses, ranging from declining financial health to the potential risk of bankruptcy. Before reaching bankruptcy, a bank may experience a condition known as financial distress (Hariono & Azizuddin, 2022). A company faces financial distress when its performance shows a negative net profit. This condition can also be observed through the company's inability to meet its obligations to creditors, reflected in its diminished capacity to repay its debts (Sudaryo et al., 2020). Islamic Commercial Banks, like other companies, may also experience financial distress. This suspicion arises when a bank reports negative net profit or has high debt levels, indicated by substantial liabilities and low equity. If this issue is not managed well, it can disrupt economic stability, erode investor confidence, and lead to systemic risks.

Despite their distinct characteristics, Islamic banks face challenges similar to conventional banks, such as maintaining liquidity, managing capital structure, and dealing with market volatility. However, their reliance on equity-based financing, profit-sharing mechanisms, and adherence to ethical principles may also influence their vulnerability to financial distress (Bitar et al., 2016). The global economic slowdown, coupled with local economic pressures, has raised concerns about the resilience of Islamic banks, particularly in navigating financial challenges without resorting to conventional financial tools like interest-based borrowing (Mollah et al., 2017). While conventional banks have been the focus of much of the research on financial distress, Islamic commercial banks (ICBs) present a unique context that warrants special attention. Islamic banking operates under Shariah principles, prohibiting interest (riba) and emphasizing risk-sharing, shaping how these institutions manage financial risks, including financial distress.

The financial statement of PT Bank Aladin Syariah Tbk indicates that it may be experiencing financial distress, as evidenced by a decline in net profit from 2019 to 2022, reaching a negative value. On the other hand, PT Bank Syariah Bukopin's suspected financial distress is not due to negative net profit, which has fluctuated but remained optimistic. Instead, the concern arises from the high and increasing liabilities from 2020 to 2022. When a company's liabilities surpass its equity, it results in a high Debt-to-Equity (D/E) ratio. This suggests significant reliance on debt to finance operations. High D/E ratios, typically above 2.0, are often viewed as risky since they signal potential challenges in meeting debt obligations, especially if cash flows or profits are insufficient (Sukma et al., 2022). Increased financial leverage can lead to difficulties during economic downturns as companies face elevated fixed costs from debt servicing, including interest and principal repayments.

Several variables can influence a company's financial distress, including gender diversity. Women are often underrepresented in top management, possibly due to perceptions of men's greater competence. However, women are known for their caution and thoroughness, which may lead them to avoid risky decisions. This cautious approach can contribute to more careful decision-making, potentially reducing risk (Nisa & Anshari, 2022). Research by Samudra (2021) found that gender diversity affects financial distress. However, Khorraz and Dewayanto (2020) and Nathania and Vitariamettawati (2022) concluded that gender diversity does not significantly affect financial distress.

In addition to gender diversity, implementing corporate social responsibility (CSR) is necessary to address the economic, social, and environmental effects of a company's operations on society. Implementing CSR can positively impact the company's public image and enhance its reputation. The public will likely use its products or services when a company's image improves. Thus, CSR implementation is expected to reduce the risk of financial distress (Yanti & Purwanto, 2023). Research by Setiorini et al. (2022) shows that CSR has a significant positive effect on financial distress in companies. This finding contrasts with research conducted by Khan et al. (2021), Utami et al. (2021), Purwaningsih and Aziza (2019), and (2021), which found that CSR has a significant negative effect on financial distress. Additionally, Aziz et al. (2023) and Yanti and Purwanto (2023) revealed that CSR does not significantly affect financial distress in companies.

A company's capital structure is a significant factor that can trigger financial distress. If a company manages its finances carefully, it can grow and possibly exceed its previous condition. Conversely, inefficient financial management can put the company at risk of financial difficulties (Darmiasih et al., 2022). Indrawan (2023) found that capital structure significantly negatively affects financial distress. In contrast, research by Darmiasih et al. (2022) and Amanda and Muslih (2020) indicated that capital structure significantly positively affects financial distress. Meanwhile, research by Suleha and Mayangsari (2022) and Zuliansyah et al. (2023) suggested that capital structure does not involve a company's financial distress.

The study's results revealed inconsistencies regarding the positive or negative, significant or insignificant effects, indicating the need for further exploration. These inconsistencies underscore the importance of examining various factors influencing financial distress, especially in specific contexts like Islamic Commercial Banks in Indonesia. Thus, this study will analyze the influence of Gender Diversity, Corporate Social Responsibility (CSR), and Capital Structure on financial distress in these institutions. In addition, we incorporated firm size as a control variable into our analysis. Firm size is the natural logarithm of the company's total assets.

Among these factors, the composition of the board of directors is crucial, as it plays a significant role in shaping a company's success. In particular, gender diversity on the board deserves attention, given the unique perspectives and cautious decision-making traits that women bring. Women's tendency to approach risks with care and thoroughness contributes to measured and sound decision-making, which can mitigate potential financial challenges. According to stakeholder theory, prioritizing the interests of all stakeholders—including those represented by diverse board members—enhances company performance and minimizes the likelihood of financial distress. Supporting this notion, research by Samudra (2021) found a significant negative relationship between gender diversity and financial distress, suggesting that greater gender diversity reduces financial risks. Thus,

H1: Gender diversity has a negative effect on financial distress.

Implementing CSR (Corporate Social Responsibility) positively impacts a company's image in the eyes of the public and enhances its reputation (Fraihat et al., 2023). A better company image often leads people to prefer the company's products or services. According to stakeholder theory (Freeman, 1984), when a company considers the interests of its stakeholders, including through CSR initiatives in both the internal and external environment, it can increase stakeholder satisfaction. Therefore, implementing CSR is expected to improve company performance and help reduce the risk of financial distress. This is supported by research from Khan et al. (2021), Purwaningsih and Aziza (2019), and Nugrahanti (2021), which shows that CSR has a significant negative effect on financial distress. Thus, the results of this study indicate that the more a company engages in social responsibility, the lower its risk of financial distress. Consequently,

H2: CSR has a negative effect on financial distress.

The presentation of financial statements by companies with a high capital structure—where debt exceeds capital/equity—can potentially lead stakeholders to withdraw their investments and savings (for customers), thereby increasing the risk of financial distress. According to stakeholder theory, providing accurate and reliable financial information by company management to stakeholders, including investors, creditors, and customers, can significantly influence the company's financial stability when companies report financial statements with a high capital structure, the likelihood of experiencing financial distress increases. This is supported by the research of Amanda and Muslih (2020), which shows that a high capital structure significantly affects financial distress. An increase in the capital structure ratio can lead to financial distress in the company. Therefore,

H3: capital structure has a positive effect on financial distress.

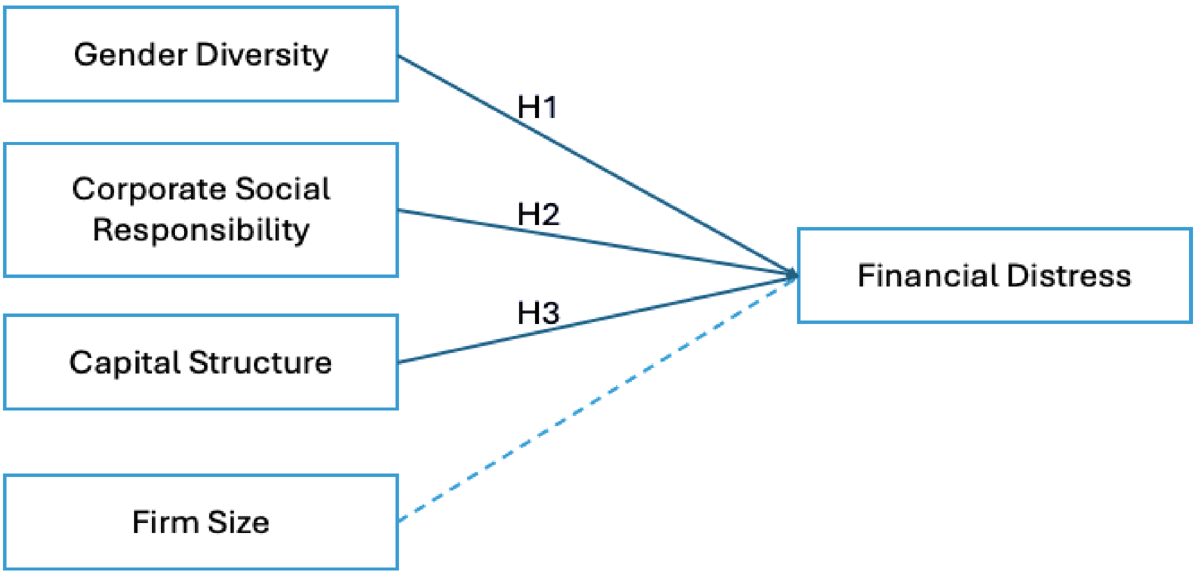


Figure 2. Research Model

Method

The current study's statistical population included all commercial banks in Indonesia between 2019 and 2022. Bank Rakyat Indonesia Syariah (BRIS), Bank Nasional Indonesia Syariah (BNIS), and Bank Syariah Mandiri (BSM) have amalgamated to become Bank Syariah Indonesia in 2021, so they were excluded over the study period. Thus, the final sample consisted of 13 companies that utilized the quarterly report. In addition, 208 observations were collected for statistical analysis.

In this research, the dependent variable under examination is financial distress, which is quantified through the measurement of Altman Z-Score. These measurements were extracted from the company's financial reports. Conversely, the independent variables utilized are gender diversity, CSR, and capital structure. The gender diversity is determined by counting the proportion of female directors on the board of directors, CSR is calculated from the ratio of CSR expenditure to earnings after tax, and capital structure is computed by using Debt to Equity Ratio (DER)

. The determination of disclosed items is grounded in the Global Reporting Initiatives (GRI) framework and encompasses various aspects related to environmental, social, and governance (ESG) issues.

The following regression equation was developed to investigate the effect of gender diversity, CSR, and capital structure on financial distress:

$FINDIS = \alpha + \beta 1GENDIV + \beta 2CSR + \beta 3CAPST + \beta 4FIRMSZ + \varepsilon$ ....(1)

Result and Discussion

Descriptive results

Table 1 provides a summary of the descriptive statistics for the variables. The analysis indicates that commercial banks in Indonesia are not experiencing financial distress, as the mean Z-score is -0.1148, indicating a healthy condition since a Z-score greater than 0.5 is considered healthy. Additionally, the data shows that the average representation of females on the board of directors is relatively low, with a mean of 14.98%. Furthermore, the average capital structure indicates that debt is approximately five times greater than equity, with a mean value of 5.52399. Lastly, the average CSR expenditure (mean = 1.1576) suggests allocating funds for CSR implementation exceeds the earnings after tax.

Table 1. Descriptive statistics

	Financial distress	Gender diversity	Capital structure	Corporate social responsibility	Firm size
Mean	-0.11480	0.14987	5.52399	1.157685	30.14260
Median	0.51804	0.00000	5.28089	0.026500	30.08217

	Financial distress	Gender diversity	Capital structure	Corporate social responsibility	Firm size
Maximum	1.02525	0.75000	13.77522	37.54660	34.51038
minimum	-4.24175	0.00000	0.04847	-0.2854451	27.22877
Std. Dev.	1.39328	0.17634	3.23577	5.422912	1.266708

Source: Output Eviews (2023) (processed)

Stationarity test

The stationarity test is performed using EViews. The criterion for this test is that if the probability value of the test result is less than 0.05, the data does not have a unit root, indicating that the data is stationary. Conversely, if the probability value of the test result is more significant than 0.05, the data has a unit root, indicating that the data is not stationary. The results of the stationarity test are presented in Table 2.

Table 2. The stationarity test result

Method	Prob.				
	Financial distress	Gender diversity	Capital structure	Corporate social responsibility	Firm size
ADF−Fisher Chi-square	0.000	0.000	0.000	0.000	0.000
ADF−Choi Z-stat	0.000	0.000	0.000	0.000	0.000

Source: Output Eviews (2023) (processed)

The probability value of financial distress, gender diversity, capital structure, CSR, and firm size is 0.00, less than 0.05. Therefore, the data is stationary at this level. This study uses the Chow and Hausman tests to determine the regression model. The Chow test compares the Common Effect and Fixed Effect models. If the probability value is less than 0.05, the Fixed Effect Model (FEM) will be selected. If the probability value is more significant than 0.05, the Random Effect Model (REM) will be chosen. The results of this test are presented in Table 3.

Table 3. Chow test

Effect Test	Prob.
Cross-Section F	0.0000
Cross-Section Chi-Square	0.0000

Source: Output Eviews (2023) (processed)

The Hausman test is conducted to compare the Fixed Effect Model (FEM) and the Random Effect Model (REM). If the probability value is less than 0.05, the FEM will be selected. The REM will be chosen if the probability value is more significant than 0.05. The results of this test are shown in Table 4.

Table 4. Hausman test

Test Summary	Prob.
Cross-Section Random	0.0000

Source: Output Eviews (2023) (processed)

If the probability value is less than 0.05, the Fixed Effect Model (FEM) is selected. Based on the results of the Chow test and the Hausman test, the Fixed Effect Model (FEM) is chosen for this research. The classical assumption test is applied to obtain a regression coefficient estimate with the slightest error or a regression model that meets the BLUE (Best Linear Unbiased Estimate) criteria. The multicollinearity test results are presented in Table 5.

Table 5. Multicollinearity test

	Corporate Social Responsibility	Capital structure	Firm Size
Gender Diversity	0.070855	-0.418820	-0.320485
Corporate Social Responsibility		0.080586	-0.038250
Capital structure			0.383193

Source: Output Eviews (2023) (processed)

The results of the multicollinearity test show that the correlation coefficients are as follows: Gender Diversity and Corporate Social Responsibility is 0.070855 (<0.85), Gender Diversity and Capital Structure is -0.418820 (<0.85), Corporate Social Responsibility and Capital Structure is 0.080586 (<0.85), Gender Diversity and Firm Size is -0.320485, Corporate Social Responsibility and Firm Size is -0.038250 (<0.85), and Capital Structure and Firm Size is 0.383193 (<0.85). These tests found that the data does not contain multicollinearity, indicating that the data has passed the test.

The results of the Durbin-Watson calculation show a value of 1.89. From the Durbin-Watson table, the lower limit (dL) is 1.75, and the upper limit (dU) is 1.82. The calculated Durbin-Watson value is between the upper limit (dU) and the value of 4 minus the lower limit (4 - dL). It can be concluded that the regression analysis passes the autocorrelation test.

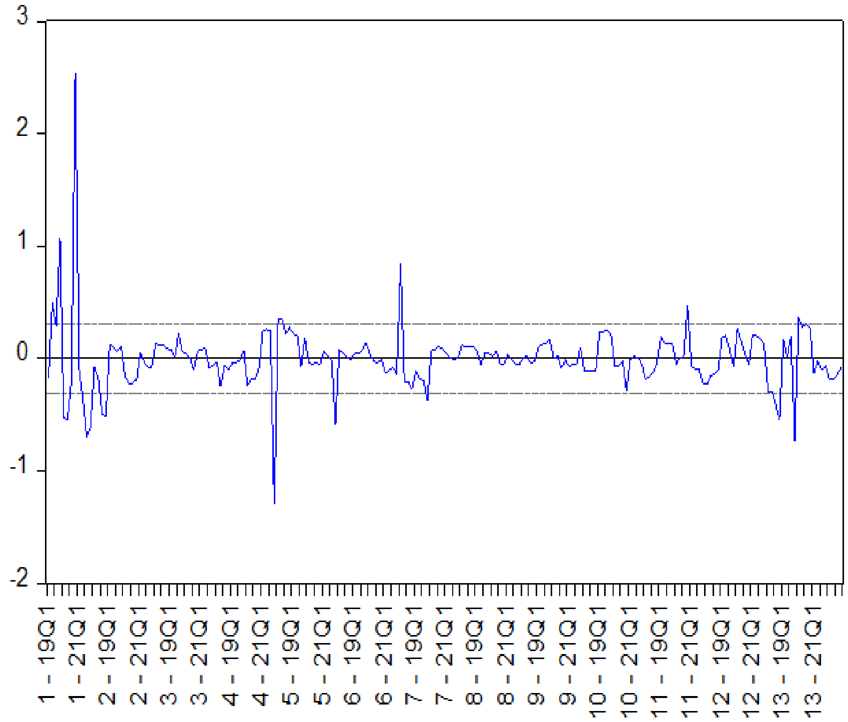


Figure 3. Heteroscedasticity test

The results of the heteroscedasticity test can be seen in Figure 3. From the residual graph (in blue), it can be observed that there are no boundary crossings at 500 and -500, indicating the homogeneity of the residual variance and the absence of heteroscedasticity symptoms.

Statistical Test

The test results are presented in Table 6.

Table 6. F test

F-Statistic	257.3383
Prob (F-statistic)	0.000000

Source: Output Eviews (2023) (processed)

The calculated F value is 257.3383, more significant than the F table value of 2.41613, and the significance value is 0.00, less than 0.05. This indicates that the variables—gender diversity, corporate social responsibility, capital structure, and firm size—simultaneously affect financial distress. The R^2 test is used to understand the relationship between gender diversity, corporate social responsibility, and capital structure concerning financial distress. The coefficient of determination is an essential parameter in regression analysis because it provides an overview of how well the estimated regression model fits the data. The coefficient value indicates how much the independent variables affect the dependent variable. The test results are presented in Table 7.

Table 7. Test of coefficient of determination

Adjusted R-Squared (with control variable)	0.951954
Adjusted R-Squared (without control variable)	0.922936

Source: Output Eviews (2023) (processed)

The adjusted R^2 value with control variables is 0.951954 or 95.1954%. The coefficient of determination indicates how the independent variables—including gender diversity, corporate social responsibility, capital structure, and firm size—can explain 95.1954% of the variation in the financial distress variable. Without the control variable, the adjusted R^2 is 0.922936 or 92.2936%. This suggests that gender diversity, corporate social responsibility, and capital structure can explain 92.2936% of the variation in financial distress. The R^2 test results show a difference between the model with the firm size variable and the model without it. Without the control variable (firm size), the independent variables explain 92.2936% of the variation in financial distress, less than the 95.1954% explained when the control variable is included.

The t-test aims to evaluate the impact of independent variables individually on the dependent variable. Specifically, it examines the influence of gender diversity, CSR, and capital structure on financial distress. The significance level in the t-test is $\alpha = 0.05$. The testing criteria are as follows: hypotheses H1, H2, and H3 are accepted if the t-value is greater than the critical value from the t-table. Conversely, these hypotheses are rejected if the t-value is less than the critical value. The test results are presented in Table 8.

Table 8. t-test

	coefficient	t- Statistic	Prob
constant	14.431	9.940253	0.0000
Gender Diversity	1.903	7.544172	0.0000
Corporate Social Responsibility	0.011	2.264782	0.0000
Capital structure	0.189	8.114429	0.0246
Firm Size	-0.005	-10.81505	0.0000

Source: Output Eviews (2023) (processed)

Statistical Equation

$$FINDIS = 14.431 + 1.903GENDIV + 0.011CSR + 0.189CAPST - 0.005FIRMSZ \quad ......(2)$$

Without considering the influence of gender diversity, corporate social responsibility, capital structure, and firm size, the financial distress variable would increase by 1443%, according to the constant value of 14.43. When other variables are held constant, a 1% increase in gender diversity will cause a 19% increase in financial distress, as indicated by the beta coefficient of 1.9. Conversely, a 1% decrease in gender diversity will result in a 19% decrease in financial distress. Similarly, a 1% increase in corporate social responsibility, with other variables constant, will lead to a 1% increase in financial distress, following the beta coefficient of 0.01. A 1% decrease in corporate social responsibility will result in a 1% decrease in financial distress. A 1% increase in capital structure, with other variables held constant, will result in an 18% increase in financial distress, in line with the beta coefficient of 0.18.

Conversely, a 1% decrease in capital structure will lead to an 18% decrease in financial distress. If other variables remain unchanged, a 1% increase in firm size will lead to a 0.5% decrease in financial distress, according to the beta coefficient of 0.005. Conversely, a 1% decrease in firm size will result in a 0.5% increase in financial distress.

Discussion

Gender diversity and financial distress

Increasing the representation of women on the board of directors impacts the company. Women often exhibit a cautious attitude and thorough consideration when making decisions, which can help the company avoid various risks that might lead to financial difficulties. However, there can be situations where the company faces unexpected problems. The cautious approach often associated with women may require more time for decision-making, which may not be suitable for scenarios requiring quick and precise decisions. When female board members are pressured to make rapid decisions, it can conflict with their typically deliberative nature. This mismatch can result in decisions that may increase the risk of financial distress in Islamic banks. The findings of this study align with the research by Ramadanty and Khomsiyah (2022) and Rodiah and Kristanti (2021), which indicate that gender diversity has a significant positive effect on financial distress. From an Islamic perspective, the role of women in decision-making aligns with the principles of ***maslahah*** (promoting welfare) and ***tawazun*** (balance). Islam encourages including diverse perspectives to ensure justice ***('adl)*** and comprehensive evaluations in decision-making processes, particularly in matters involving collective benefit.

Corporate Social Responsibility (CSR) and financial distress

Implementing Corporate Social Responsibility (CSR) notably impacts a company's public image and reputation, which can drive financial performance by attracting more consumers. However, CSR initiatives require substantial funding, as evidenced by the expenditure patterns of the thirteen Islamic Commercial Banks in this study. While CSR aims to enhance trust and financial stability, excessive spending on these initiatives may strain financial resources, potentially exacerbating financial distress. This aligns with findings by Setiorini et al. (2022) and Cahyoputro and Hadiprajitno (2022), which indicates a significant positive effect of CSR on financial distress.

From an Islamic perspective, CSR aligns with the principles of ***maqasid al-shariah*** (objectives of Islamic law), which emphasize social justice, wealth distribution, and community welfare. These principles encourage businesses to engage in activities that benefit society, such as charitable contributions (***sadaqah***) and economic empowerment initiatives. The Qur'an highlights the importance of spending wealth responsibly for the collective good (Qur'an 2:177), underscoring the ethical responsibility of businesses to contribute to societal development. However, Islam also emphasizes the principle of ***wasatiyyah*** (moderation). Excessive expenditure on CSR at the expense of financial stability contradicts the Sharia's emphasis on maintaining balance and avoiding harm (***darar***). Islamic financial institutions are encouraged to integrate CSR efforts with financial prudence, ensuring sustainability and minimizing the risk of financial distress. For instance, prioritizing CSR initiatives aligning with social goals and profitability—such as microfinance programs for underprivileged communities—can fulfill Islamic ethical obligations while preserving financial health.

Capital structure and financial distress

The accurate and reliable presentation of financial report information by company management is essential in Islam, as it aligns with the principles of ***amanah*** (trustworthiness) and ***sidq*** (truthfulness). These principles obligate businesses to provide transparent and honest financial disclosures, ensuring that stakeholders, such as investors, creditors, and customers, can make informed decisions. This is particularly significant for Islamic banks, where financial reporting must meet regulatory standards and adhere to Sharia principles.

In a high capital structure—where debt exceeds equity—stakeholders may perceive heightened financial risks. In Islam, excessive reliance on debt can conflict with the ***wasatiyyah*** (moderation) principle and the prohibition of ***israf*** (extravagance or wastefulness). A balanced approach to financial structuring is emphasized, as excessive debt can lead to economic instability, undermining the principle of ***maslahah*** (public benefit). Stakeholders' concerns, such as withdrawing investments or savings, could exacerbate financial distress, further threatening the company's sustainability.

Managerial decisions that lead to a high capital structure should also be viewed through Islam's lens of accountability (***hisbah***). Managers are entrusted to act in the company's and its stakeholders' best interests, avoiding financial practices that may jeopardize the institution's stability. If not managed prudently, reliance on debt violates the ethical mandate to avoid ***gharar*** (excessive uncertainty) and ensure that financial practices align with profitability and ethical considerations.

These perspectives are supported by findings in research by Amanda and Muslih (2020), Darmiasih et al. (2022), and Indrawan (2023), which indicate that an increased capital structure has a significant positive effect on financial distress. This highlights the necessity for Islamic banks to balance their financial operations with Sharia-compliant principles, ensuring transparency and stability.

Conclusion

The study on the influence of gender diversity, Corporate Social Responsibility (CSR), and capital structure on financial distress in Indonesia from 2019-2022 found several vital relationships. Gender diversity positively influences financial distress; female board members' decision-making takes longer, and they may make hasty, detrimental decisions under pressure. This suggests that a higher level of gender diversity can increase the risk of financial distress. Similarly, CSR also has a positive effect on financial distress. While CSR initiatives can improve a company's image and potentially boost profits, the high costs associated with CSR can strain the company's finances, increasing the risk of financial distress. The capital structure was also found to affect financial distress positively. A high capital structure, characterized by more debt than equity, indicates a higher risk of financial distress as the company relies heavily on borrowed funds.

These findings have important implications for Islamic commercial banks' corporate governance and risk management strategies. The research highlights the need for a balanced approach to board gender diversity, recognizing the potential downside of excessive caution in decision-making. While promoting gender diversity is crucial, banks should ensure that the decision-making process remains flexible and adaptable to avoid over-caution that could lead to financial strain. Furthermore, the study underscores the necessity of aligning CSR activities with the bank's financial capacity, ensuring that CSR initiatives do not disproportionately burden the organization's resources. Finally, the findings call for more prudent management of debt levels, emphasizing the importance of a well-considered capital structure to mitigate the risks of financial distress. These insights could guide policymakers, regulators, and banking institutions in optimizing governance practices, CSR strategies, and financial risk management to enhance the financial stability of Islamic commercial banks.

Conversely, firm size, used as a control variable, has a negative effect on financial distress. Larger companies are less likely to experience financial distress than smaller ones, as their total assets indicate. Including firm size as a control variable provided more accurate and reliable research results. However, the study's sample and focus were limited to Islamic commercial banks. Future research could expand by including data from other Islamic financial institutions, such as Islamic Business Units (UUS), Islamic Rural Banks (BPRS), and Islamic pawnshops.

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