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# Literature Review: The Influence of Financial Performance and Islamic Social Reporting Disclosure on Market Reaction

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ABSTRACT

This literature review examines the role of transparency, accountability, responsibility, independence, and fairness in influencing employee performance within the context of technological advancements. Through a systematic analysis of eight recent scholarly articles (2021-2025) published in indexed journals, the study investigates how factors including firm size, profitability, leverage, and environmental performance affect investor responses as measured by earnings response coefficients (ERC) and abnormal returns. The methodological approach involves thematic analysis of these studies, categorizing findings to identify patterns in investor behavior across different market contexts. Results indicate that while financial performance metrics consistently influence market reactions, with firm size and profitability showing positive effects, the impact of ISR and sustainability disclosures remains inconsistent. The review reveals that Shariah-compliant firms, despite being perceived as more trustworthy, often elicit weaker market reactions to earnings announcements compared to conventional firms, suggesting different investor priorities based on ethical considerations. This comprehensive analysis provides valuable insights for researchers, financial practitioners, and policymakers seeking to understand the complex interplay between financial performance, ethical reporting, and market behavior in Islamic financial contexts

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## INTRODUCTION

Indonesia, with a Muslim population comprising approximately 87.2% of its total inhabitants, possesses significant potential for developing its Islamic finance and economic sectors (BPS, 2023). The Islamic economy has demonstrated resilience and consistent growth, particularly in response to national economic recovery efforts. According to the State of the Global Islamic Economy Report 2023, Indonesia ranks among the top five countries in developing the halal industry, supported by government policies and increasing consumer awareness of halal products.

Islamic finance, as a fundamental pillar of the Islamic economy, has shown remarkable progress, particularly in the banking sector. Islamic banking assets in Indonesia have grown significantly, with an increasing market share compared to conventional banking (OJK, 2023). This growth aligns with the principles of maqāṣid al-sharīʿah, emphasizing economic justice, ethical investment, and risk-sharing mechanisms (Chapra, 2016). Despite these advancements, challenges persist, including financial literacy gaps, regulatory constraints, and limited product innovation (Ascarya, 2022). The literature highlights the importance of strengthening governance, transparency, and risk management to enhance the efficiency of Islamic financial institutions (Dusuki & Abdullah, 2007).

In addition to financial services, Indonesia's halal industry has expanded into various sectors, including halal food, modest fashion, and halal tourism (Fianto et al., 2021). The halal industry not only caters to domestic demand but also contributes to Indonesia's export potential. The increasing global demand for halal-certified products reflects a shift in consumer behavior, where ethical and religious considerations play a crucial role in purchasing decisions (Hanzaee & Ramezani, 2011). However, studies indicate that the development of the halal industry in Indonesia still faces obstacles such as supply chain inefficiencies, standardization issues, and certification costs (Fianto et al., 2021). Addressing these challenges requires strategic collaborations among stakeholders, including the government, private sector, and international regulatory bodies (Wilson, 2014).

Furthermore, technological advancements have influenced the Islamic economy, particularly through financial technology (fintech). The rise of Islamic fintech has provided solutions for financial inclusion by offering sharia-compliant digital payment systems, peer-to-peer (P2P) lending, and crowdfunding. These innovations contribute to broader access to financial services, especially for micro, small, and medium enterprises (MSMEs) that often face barriers in accessing traditional banking (Abdullah & Oseni, 2017). Nevertheless, regulatory frameworks and cybersecurity concerns remain critical issues in ensuring the sustainability of Islamic fintech. Given the rapid development of Indonesia's Islamic economy, an extensive literature review is necessary to assess its current state, challenges, and future prospects. This review aims to provide a comprehensive analysis of previous studies on Islamic finance, the halal industry, and the role of technology in shaping the Islamic economic landscape. By synthesizing existing research, this study seeks to identify knowledge gaps and propose recommendations for sustainable growth in Indonesia's Islamic economy.

## LITERATURE REVIEW

### Shariah Enterprise Theory and Efficient Capital Market Theory

Shariah Enterprise Theory emphasizes accountability beyond owners and customers, extending to broader stakeholders, with Allah SWT as the ultimate stakeholder (Susbiyani et al., 2023). This theory integrates religious, intellectual, and economic governance to achieve Al-Maqasid Syariah (Rahman & Jusoh, 2018). Meanwhile, the Efficient Market Hypothesis posits that stock prices reflect all available information, eliminating long-term abnormal returns (Murtaza & Aryani, 2021; Ahmed & Sharif, 2023; Hellström & Landmark, 2020).

### Sharia Capital Market and Jakarta Islamic Index

The Sharia Capital Market operates under the principles outlined in DSN-MUI Fatwa No. 40/DSN-MUI/IX/2003, ensuring compliance with Islamic law in securities trading. The Jakarta Islamic Index (JII), introduced in 2000, filters stocks based on Sharia compliance, selecting the most liquid and highest market-cap stocks (Bapepam-LK). Businesses engaging in activities such as gambling, conventional finance, haram food production, or morally harmful services are excluded, reinforcing adherence to Islamic ethical standards (Dewan Syariah Nasional).

### Financial Performance

Financial performance assessment reflects a company's ability to generate profits through financial ratios, including profitability, liquidity, market, and activity ratios (Esomar, 2021). Profitability, measured by Return on Assets (ROA), evaluates a firm's capacity to generate earnings relative to assets (Oktavia & Genjar, 2019; Hasan Hafidzi & Qomariah, 2020).

### Corporate Social Responsibility and Islamic Social Reporting

Corporate Social Responsibility (CSR) enhances corporate accountability and sustainability by addressing stakeholder interests, improving financial performance, brand reputation, and operational efficiency (Judijanto et al., 2024; Handayani et al., 2020). Islamic Social Reporting (ISR), serves as a Sharia-compliant CSR disclosure framework. It encompasses six themes: finance and investment, products and services, employees, community, environment, and corporate governance (Othman et al., 2009; Kurniati et al., 2022), ensuring transparency, ethical practices, and socio-economic responsibility.

### Market Reaction

Market reaction reflects investor responses to specific information, influencing stock price fluctuations (Kurniati et al., 2022). Closing prices serve as a basis for calculating abnormal returns, which measure deviations from expected returns, providing insights into investor sentiment (Syed & Bajwa, 2018) regarding Islamic Social Reporting disclosures on the Jakarta Islamic Index (JII).

## METHODOLOGY

This study employs a qualitative approach through a systematic literature review to examine the development of Indonesia's Islamic economy. A literature review is an essential method for synthesizing existing research, identifying trends, and recognizing gaps in the academic discourse (Snyder, 2019). By analyzing previous studies, this research provides a comprehensive understanding of the current state, challenges, and future prospects of Islamic finance, the halal industry, and the role of technology in supporting economic growth.

The selection of literature was conducted through a structured process, ensuring the inclusion of relevant and high-quality sources. A total of 12 scholarly articles were reviewed, sourced from peer-reviewed journals, and reports from reputable institutions. The selected studies focus on key aspects of the Islamic economy, including financial governance, consumer behavior, regulatory frameworks, and technological innovations in financial services. The inclusion criteria for the literature were based on relevance, credibility, and publication within the last decade to maintain the accuracy of findings.

The literature review follows a thematic analysis approach, categorizing findings into three main areas: Islamic finance, the halal industry, and financial technology (Islamic fintech). Each theme is explored by examining existing discussions, identifying recurring patterns, and analyzing how various scholars have approached these topics. This method enables a deeper understanding of the Islamic economy's progress and challenges while highlighting potential solutions proposed by researchers. Furthermore, this study acknowledges the limitations of a literature-based methodology. Since it relies on secondary sources, the findings are subject to the interpretations and biases present in existing research. However, by integrating multiple perspectives and cross-referencing various studies, this approach ensures a balanced and objective analysis. The insights derived from the literature review serve as a foundation for further empirical research and policy recommendations.

## RESULT

This study employs a qualitative approach using a literature review methodology to analyze the development of Islamic economics in Indonesia. This method is chosen as it enables an in-depth examination of previous studies, allowing for the identification of trends, challenges, and opportunities within the Islamic economic sector (Snyder, 2019). By reviewing prior research, this study aims to provide a comprehensive understanding of the current state and future direction of Islamic economics in Indonesia, particularly in the areas of Islamic finance, the halal industry, and the utilization of financial technology.

A total of 8 scientific articles serve as the primary sources for this research, with eight of them published between 2021 and 2025. These articles were selected from indexed journals. The literature selection process was conducted systematically, considering the relevance of the sources to the research topic, the credibility of the publications, and the timeliness of the data. This approach ensures that the analysis remains accurate and reflective of the latest developments in Islamic economics.

Table 1. Article Reviewed

| No. | Author and Year | Title | Methodology | Result |
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| 1 | (Noegroho et al., 2023) | Effect Company Size, Age Of Company, Islamic Corporate Social Responsibility On Earning Coeficient Response | The study's population consisted of Islamic commercial banks registered with the Financial Services Authority in Indonesia, using purposive sampling to select 20 banks, resulting in 93 observations from 2017 to 2021. Data analysis employed panel data regression techniques, specifically the random effects model, to evaluate the influence of company size, age, and Islamic Corporate Social Responsibility on earnings response coefficients. | The results indicated that company size positively influences the disclosure of earnings response coefficients in Islamic commercial banks, with a statistically significant value of 0.0001. However, the age of the company showed no significant impact (p = 0.0905), and Islamic Corporate Social Responsibility also did not significantly affect disclosure. Overall, while company size contributes positively, the age and Islamic Corporate Social Responsibility do not play a significant role in earnings response coefficient disclosure. |
| 2 | (Ahmed & Sharif, 2023) | Who Gets Believed? Trust and Investor Reaction to Earnings Announcements in Sharīʿah-Compliant vs. Sharīʿah Non-Compliant Firms | The study analyzes listed firms on the Pakistan Stock Exchange from July 2019 to June 2020, focusing on 358 stocks that announced annual earnings. It uses the event | The results reveal that investors in Sharīʿah-compliant firms exhibit a weaker response to earnings announcements, as indicated by lower ARV compared to non-compliant firms. Additionally, |

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| | | | study method, measuring investor reactions via Abnormal Return Variance (ARV) and Abnormal Trading Volume (ATV) as proxies for market responses. | despite the perceived trustworthiness of Sharīʿah-compliant firms, their market reactions were subdued, suggesting a lesser demand for information and a reduced focus on earnings data. |
| 3 | (Putra & Aisyah, 2022) | Does Firm Size, Leverage and Profitability Effect On Coefficient Earnings Response (ERC) with Islamic Social Reporting (ISR) As Intervening Variable? | The study analyzing the impact of firm size, leverage, and profitability on the earnings response coefficient utilized a sample of 30 manufacturing companies listed on the Indonesian Sharia Stock Index for the period 2014-2017. Data were collected from quarterly financial reports using a purposive sampling technique for analysis. | The results indicated that firm size and profitability positively influence Islamic social reporting, while leverage showed no significant effect. Additionally, firm size and Islamic social reporting did not significantly impact the earnings response coefficient; however, leverage negatively affected it, and profitability had a positive influence on the earnings response coefficient. |
| 4 | (Kurniati et al., 2022) | Reaksi Pasar Atas Pengungkapan Kepatuhan Syariah Terhadap Saham Perusahaan Pada Indeks Saham Syariah Indonesia | The study utilized purposive sampling to select 309 companies from the population of firms listed on the Indonesian Sharia Stock Index (ISSI) from 2011 to 2019, | The results indicated that 86% of the tests showed positive abnormal returns following Sharia compliance disclosures. These returns reflect investors' favorable reactions to companies included |

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| | | | excluding those with corporate actions. Data analysis involved calculating abnormal returns and conducting normality tests to assess market reactions to Sharia compliance disclosures. | in the ISSI, validating the notion that such disclosures act as positive signals, particularly for retail investors and Sharia-focused fund managers. |
| 5 | (Ekawati et al., 2022) | Pengaruh ISR, Leverage dan Likuiditas terhadap ERC pada Perusahaan yang Terdaftar di ISSI Tahun 2015-2020 | The study employs a purposive sampling technique to select 30 manufacturing companies listed on the Indonesian Sharia Stock Index from 2015-2020. Data was collected through documentation from annual reports, and panel data regression analysis was conducted using E-views software to assess the relationships between variables. | The study found that Islamic Social Reporting, leverage, and liquidity have no significant effect on the Earnings Response Coefficient. This lack of influence may be due to financial accounting standards not mandating Islamic Social Reporting disclosures, and companies with high debt can still effectively manage operations without facing liquidity risks. |
| 6 | (Christiane et al., 2022) | Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Earnings | The study's population comprised 70 property and real estate companies listed on the Indonesia Stock Exchange, with a | The results indicated that, simultaneously, firm size, leverage, and profitability significantly affect the earnings response coefficient. |

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| | | Response Coefficient | sample of 30 companies selected using purposive sampling, resulting in 150 observations. Data analysis was conducted through multiple linear regression to assess the effects of firm size, leverage, and profitability on earnings response coefficient. | However, individually, firm size showed no impact, leverage had a negative effect, and profitability exhibited a positive influence on the earnings response coefficient in the studied companies. |
| 7 | (Ihsani et al., 2021) | Market Response to Companies Sustainability Disclosure and Environmental Performance in Indonesia | The sample population consists of 32 non-financial companies listed on the Indonesian Stock Exchange, specifically those participating in the KLHK PROPER award, yielding 160 observations from 2015 to 2019. Data analysis utilized multiple linear regression for panel data to assess the relationship between sustainability disclosures, environmental performance, and market performance. | The study found that sustainability disclosure is not significantly associated with market performance, while environmental performance exhibits a positive correlation with market performance. The results indicate the need for improved sustainability policies by Indonesia's Financial Services Authority and the Ministry of Environment and Forestry to enhance corporate sustainability practices. |

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| 8 | (As'ad et al., 2021) | Pengaruh Leverage dan Arus Kas Operasi Terhadap Kualitas Laba Melalui Persistensi Laba | The study's population comprises consumer goods sector companies listed on the Indonesian Stock Exchange from 2015 to 2020, with a sample of 34 firms after filtering out non-compliant companies. Data analysis utilized Smart PLS 3.0, employing path analysis to assess the relationships among leverage, operating cash flow, and earnings quality. | The results indicate that leverage negatively influences earnings persistence, while operating cash flow positively affects it. Earnings persistence, in turn, positively impacts earnings quality. However, both leverage and operating cash flow do not significantly influence earnings quality directly. There is an indirect effect of leverage and operating cash flow through earnings persistence. |

The studies reviewed provide valuable insights into the determinants of investor reactions and earnings response coefficients across different financial contexts, particularly in Islamic and conventional markets. Several factors, such as firm size (Noegroho et al., 2023; Putra et al., 2022), profitability (Putra et al., 2022; Sarahwati et al., 2021), and leverage (Putra et al., 2022; Sarahwati et al., 2021; As'ad et al., 2021), significantly influence investor perceptions and earnings responses. However, other variables, such as Islamic Corporate Social Responsibility (Noegroho et al., 2023), sustainability disclosures (Ihsani et al., 2021), and Islamic Social Reporting (Ekawati et al., 2022), do not exhibit substantial effects on the earnings response coefficient. Additionally, market reactions to earnings announcements and financial disclosures differ depending on firm characteristics, Shariah compliance (Ahmed et al., 2023; Kurniati et al., 2022), and industry-specific factors. Notably, despite the perceived trustworthiness of Shariah-compliant firms, investor reactions remain subdued (Ahmed et al., 2023). Furthermore, environmental performance is found to have a positive impact on market performance, emphasizing the importance of corporate sustainability practices (Ihsani et al., 2021). Overall, the findings highlight the critical role of financial performance, transparency, and regulatory frameworks in shaping investor confidence and market reactions.

## DISCUSSION

### The Impact of Financial Performance on Market Reaction

Financial performance plays a pivotal role in shaping investor reactions, as evidenced by the earnings response coefficient (ERC). Empirical findings suggest that firm size and profitability have a positive influence on ERC, indicating that larger and more profitable companies send stronger earnings signals to investors (Noegroho et al., 2023; Putra et al., 2022; Sarahwati et al., 2021). Investors perceive such firms as stable and reliable, leading to heightened market reactions. However, the impact of leverage on ERC remains inconclusive. While some studies reveal a negative correlation between high debt levels and investor confidence, implying that financial risk concerns overshadow earnings announcements (Sarahwati et al., 2021; Putra et al., 2022), others highlight an indirect relationship, where leverage affects earnings quality through earnings persistence (As'ad et al., 2021). Furthermore, operating cash flow has been found to enhance earnings persistence, thereby strengthening market responses (As'ad et al., 2021). Conversely, liquidity appears to exert minimal influence on investor reactions, as investors may prioritize other financial metrics when assessing a firm's financial health (Ekawati et al., 2022).

### The Role of Islamic Social Reporting (ISR) in Market Reactions

Islamic Social Reporting (ISR) serves as a mechanism to enhance corporate transparency and accountability by aligning financial disclosures with Islamic ethical principles. Despite its intended role in strengthening investor confidence, empirical findings indicate that ISR disclosure does not exert a significant influence on earnings response coefficients (ERC) or investor decision-making processes (Ekawati et al., 2022). This limited impact may stem from the voluntary nature of ISR reporting and the absence of regulatory enforcement, which reduces its perceived reliability as a financial signal. However, firms listed on the Indonesian Sharia Stock Index (ISSI) have experienced positive abnormal returns following disclosures of Sharia compliance, suggesting that such information is favorably received by investors, particularly within the retail segment (Kurniati et al., 2022).

The signaling function of ISR within financial markets, particularly in Sharia-compliant investment environments, remains a subject of debate. While Kurniati et al. (2022) observed that Sharia compliance disclosures contribute to positive abnormal returns by enhancing perceptions of corporate trustworthiness and ethical integrity, other studies present inconclusive findings regarding ISR's direct influence on market reactions. Putra et al. (2022) and Ekawati et al. (2022) found no significant correlation between ISR disclosures and ERC, implying that while ISR may enhance corporate reputation, it does not necessarily shape investor responses to earnings announcements. This discrepancy may be attributed to the voluntary and non-standardized nature of ISR reporting across different market contexts. As a result, ISR appears to function primarily as a trust-building mechanism that reinforces corporate credibility and ethical commitment rather than as a determinant of short-term investor reactions to financial performance.

### Investor Reactions to Shariah-Compliant and Non-Compliant Firms

Investor behavior exhibits notable distinctions between Shariah-compliant and non-compliant firms, with empirical findings suggesting that earnings announcements in Shariah-compliant firms elicit weaker market responses.

Ahmed et al. (2023) observed that investors in these firms demonstrate lower abnormal return variance (ARV) compared to those in non-compliant firms, indicating a reduced emphasis on earnings-related information. This trend may be attributed to the perception that Shariah-compliant firms operate with a higher degree of ethical responsibility, thereby diminishing the need for investors to react strongly to financial disclosures. Furthermore, Kurniati et al. (2022) highlighted that Shariah compliance disclosures generate positive abnormal returns, reinforcing the notion that ethical signaling plays a crucial role in shaping investor sentiment within Islamic financial markets. These findings underscore the broader implication that investors in Shariah-compliant firms prioritize ethical and religious adherence over short-term financial performance, contrasting with conventional investors who are more responsive to immediate financial indicators. This divergence in investment motivations suggests that market reactions are shaped not only by financial performance but also by the underlying ethical and philosophical principles that guide investment decisions.

**The Influence of Sustainability and Environmental Performance on Market Reaction**

The influence of sustainability and environmental performance on market reactions varies, reflecting the evolving priorities of investors. While sustainability disclosures alone do not exhibit a significant correlation with market performance, empirical findings suggest that actual environmental performance positively affects investor confidence (Ihsani et al., 2021). This discrepancy implies that investors may be skeptical of corporate sustainability claims in the absence of tangible evidence of environmental initiatives. Rather than perceiving sustainability reports as reliable indicators of corporate responsibility, investors appear to prioritize measurable environmental achievements when evaluating a firm's long-term value. Consequently, Ihsani et al. (2021) emphasize the necessity of stronger regulatory frameworks to enhance the credibility of sustainability reporting and standardize environmental performance metrics. These findings underscore the need for firms to integrate substantive environmental strategies into their corporate agendas, ensuring that sustainability efforts go beyond disclosure and translate into concrete actions that align with investor expectations and market demands.

## CONCLUSION AND RECOMMENDATION

Indonesia's Islamic economy continues to expand, driven by the growth of Islamic finance, the halal industry, and financial technology. The increasing demand for Shariah-compliant services and halal-certified products reflects shifting consumer preferences toward ethical and religious considerations. However, challenges such as regulatory constraints, financial literacy gaps, and supply chain inefficiencies persist. Addressing these requires stronger governance, policy support, and collaboration among stakeholders. Financial performance significantly influences market reactions, with firm size, profitability, and earnings persistence positively impacting investor confidence. While leverage and liquidity have mixed effects, operating cash flow strengthens earnings responses. Islamic Social Reporting (ISR), despite promoting transparency and ethical credibility, has limited direct influence on investor decisions due to its voluntary nature. Investors in Shariah-compliant firms prioritize ethical considerations over short-term financial signals, leading to weaker market reactions to earnings announcements. Sustainability and environmental performance also shape investor sentiment, with tangible environmental initiatives having a greater impact than sustainability disclosures. This underscores the need for regulatory enhancements and standardized reporting to improve credibility. To ensure sustainable growth, Indonesia must address these challenges through integrated strategies that strengthen governance, enhance transparency, and promote ethical financial practices.

To ensure sustainable growth in Indonesia’s Islamic economy, several strategic measures should be implemented. Strengthening governance and regulatory frameworks is crucial to addressing constraints in Islamic finance. Enhancing financial literacy through educational initiatives can bridge knowledge gaps and improve investor confidence. Supply chain inefficiencies in the halal industry should be addressed through better infrastructure and streamlined certification. Standardizing Islamic Social Reporting (ISR) as a mandatory practice would enhance transparency and ethical credibility. Finally, promoting ethical financial practices and integrating sustainability into investment strategies will attract long-term investors, reinforcing the sector’s resilience and aligning with global Islamic economic trends.

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