
Do the characteristics of sharia supervisory board affect the disclosure of Islamic social reporting?

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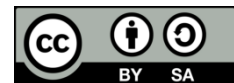
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ABSTRACT

The realm of Islamic accounting research places significant importance on Islamic Social Reporting (ISR), recognizing its indispensable role and considerable impact. The objective of this study is to assess the extent of disclosure in ISR by examining the impact of various factors such as the frequency of Sharia Supervisory Board (SSB) meetings, the presence of multiple positions held by the SSB members, the educational background of the SSB members, and the Islamicity Performance Index (IPI). This study uses a sample of Islamic banks in Indonesia with selected through purposive sampling method and obtained 154 samples that met the criteria. To test the research hypothesis, panel data regression model analysis was used. The results show that the frequency of SSB Meetings and Zakat Performance Ratio (ZPR) has a positive impact on the disclosure of ISR. The concurrent position of the SSB has no effect on the disclosure of ISR. The educational background of the SSB has no effect on the disclosure of ISR. Several other variables in the IPI also do not affect the disclosure of ISR because high and low financing, income distribution, comparison of director and employee salaries, and income and investment channels are considered not to affect the disclosure of ISR. The findings of this study offer valuable insights suggesting that augmenting the frequency of meetings conducted by the SSB and increasing zakat contributions made by Islamic commercial banks in Indonesia can result in an improved level of disclosure pertaining to ISR by the respective companies.

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INTRODUCTION

Banking institutions hold a crucial role in the Indonesian economy as significant financial intermediaries. Traditionally, conventional banking was the primary sector known to fulfil this role.

However, the emergence of Islamic banks, which operate in accordance with Sharia principles, has expanded the banking landscape (Shahwan et al., 2023). The growth of Islamic banks in Indonesia has been remarkably rapid, evident from the increasing assets of Islamic commercial banks and Islamic business units (Noufal, 2020). This development has generated heightened public interest in utilizing Islamic financial services provided by these institutions (Pratama et al., 2020). Pertiwi (2019) suggests that the establishment of Islamic banks in Indonesia serves as a response to the inherent drawbacks of the interest-based system. Consequently, in Islamic banking, there is a significant emphasis on requiring social responsibility reporting from a Sharia perspective, with a particular focus on adhering to Islamic principles in social responsibility reporting (Astuti & Suharni, 2020).

The concept of social responsibility explains that as a form of corporate responsibility to stakeholders, it is expected to act ethically, fulfil economic, social, and environmental aspects and encourage sustainable development (Kong et al., 2023). Disclosure of social responsibility is not only carried out by conventional banking but also by Islamic banking (Shabrina et al., 2021). Corporate social responsibility is expected to have content that is by Islamic principles. According to Hanic & Smolo (2022), social responsibility reporting in Islamic banking and companies must have spiritual value as the main focus. ISR by Islamic entities includes matters relating to Islamic principles such as usury, speculation, transactions without elements of gharar and zakat disclosure, sharia compliance status, and social aspects such as infaq, alms, waqf to disclosing how worship is in the company environment (Priyanti, 2020). Othman et al. (2009) developed 5 reporting themes, plus 1 theme, namely organizational governance, with the hope that social performance reporting standards are not only about the company's role in the economy, but also the company's role from a spiritual perspective.

Several factors can affect the disclosure of ISR. The first factor is the frequency of Sharia SSB meetings (Milenia & Syafei, 2021). The effectiveness of the SSB will increase when the SSB often discusses matters that may violate sharia principles in running Islamic banking. Therefore, they must hold meetings more often and ensure that the company is by sharia principles in carrying out Islamic bank operations (Purwanti, 2016). SSB Meeting is a meeting organized by the SSB to coordinate and discuss matters relating to Islamic banking to maintain the consistency of sharia principles (Regulation of Bank Indonesia, 2009). According to legitimacy theory, companies that have implemented Good Corporate Governance (GCG) will provide greater disclosure of corporate social responsibility, so that public trust also increases (Indrawaty & Wardayati, 2015). This theory, indirectly reveals that the effectiveness of SSB will be better if it is routinely disclosed. This theory, indirectly reveals that the effectiveness of the SSB will be better if it regularly conducts discussions on matters that are believed to violate sharia principles in Islamic banking (Rohmaniyah & Zandra, 2016). The SSB in Islamic financial institutions must hold at least 1 (one) meeting in 1 (one) month (PBI, 2009). The more frequent meetings conducted by the SSB, it is possible that the coordination carried out by the SSB will be more effective and will often contribute or provide input to management in terms of social disclosure (Gestari, 2014).

In line with research conducted by Milenia & Syafei (2021), Meutia, et al (2019), Gestari (2014) states that the frequency of SSB meetings has a positive effect on the disclosure of ISR, the number of SSB meetings makes effective supervision so that ISR disclosure is better. The better the company, the more extensive its social responsibility disclosure. However, different findings by Rahayu & Cahyati (2014) and Widagdo and Chariri (2014), Nugraheni (2018), and Fakhruddin et al (2020) state that SSB meetings do not affect ISR disclosure. Meanwhile, the results of research conducted by Prasetyo and Dewayanto (2019) found that the number of SSB meetings has a negative effect on the disclosure of ISR.

The second factor that can affect the disclosure of ISR is concurrent SSB positions (Astuti, 2019). The SSB is part of a good corporate governance mechanism and plays a very important role in

efforts to improve the performance of Islamic banks by supervising company operations and product development so that they remain in the sharia corridor (Nugroho, 2020). According to Norman et al (2018), the more SSB members who have concurrent positions, the more discussions they will have about the practice of sharia law from various Islamic banking industries, thereby increasing members' knowledge about the application of sharia rules in Islamic banking. PBI No. 11/33/PBI/2009 stipulates that SSB members can only concurrently serve as SSB members in two banking institutions and two non-bank Islamic financial institutions at the same time, and SSB members are prohibited from concurrently serving as advisors in all BUS and/or UUS. The sharia supervisory board, which operates in several Islamic banks, can compare several company reports to determine which one is the best, thus increasing the disclosure of ISR (Abdullah et al., 2013).

In line with research conducted by Agustina and Maria (2017), Nomran, et al (2017), and Fakhruddin et al. (2020) state that concurrent positions of SSB have a positive effect on the disclosure of ISR, concurrent positions held by SSB will make more discussions about the application of Islamic law in IB. Then, concurrent SSB positions can increase experience in the implementation of IB product and service activities by Islamic principles, so that concurrent SSB positions will affect corporate social responsibility disclosure. However, different findings by Eksandy (2018) state that the dual position of the SSB does not affect the disclosure of ISR. Meanwhile, the results of research conducted by Muda (2017) and Panjaitan & Sriwiyanti (2020) found that the dual position of the SSB has a negative effect on the disclosure of ISR.

The third factor that influences the disclosure of ISR is the educational background of SSB (Mukhibad, 2018). The level of education is expected to affect the level of human knowledge. Supervising the Islamic banking industry requires knowledge such as Islamic law, economics, and financial and accounting practices (Rahman & Bukair, 2013). The level of education is expected to affect the level of human knowledge, in this case, the SSB. Supervision of the Islamic banking industry requires knowledge such as Islamic law, economics, and financial and accounting practices (Bukair & Rahman, 2015). A highly educated SSB is believed to have good analytical skills, be professional, and be able to make effective decisions while determining whether regulations can be implemented by sharia principles or not. Thus, a high level of education on the SSB can increase organizational effectiveness (Setiawan, 2020). Educational background produces findings that the SSB which has an educational background in Islamic economics will have a positive influence on ISR (Mukhibad, 2018).

In line with the research conducted by Nomran et al. (2017), Mukhibad and Nurkhin (2020), Mukhibad (2018), Anton (2018), and Farook et al. (2011) state that SSB education has a positive effect on the disclosure of ISR, SSB with a higher education background also have high scientific authority, so that their suggestions, opinions, and advice on social and financial responsibility are considered and implemented properly by management. This means that the education of the SSB affects the level of disclosure of ISR. However, this contradicts the results of research conducted by Nugraheni (2018) and Farag et al. (2018) who found that the education of the SSB has a negative effect on the disclosure of ISR.

Then the last factor that affects ISR is the IPI (Azifah, 2020). In recent years, the development of Islamic banks in Indonesia has been very rapid, so Islamic banks in Indonesia appreciate their corporate performance (Hameed et al., 2002). The performance of the Islamic financial industry, especially Islamic banks, is measured not only in terms of financial performance but also in terms of social and environmental responsibility (Brilyanti, 2017). However, the development of current social responsibility measurement methods tends to be materialistic, ignoring the spiritual dimension, in the sense that there are not many metrics that can be used to measure the performance of Islamic financial institutions (Fahmiyah et al., 2016). IPI is a performance measurement tool that can reveal the materialistic, spiritual, and social values contained in Islamic banks. This index is one of the methods used not only to assess the financial performance of Islamic banks, but also to assess the principles of

justice, halalness, and purification applied by Islamic banking. This allows the company to disclose its social responsibility. There are seven financial ratios measured from the Islamicity Performing Index (IPI) namely Profit-Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employee Welfare Ratio (DEWR), Islamic investment vs non-Islamic investment ratio (IIV), Islamic income vs non-Islamic income (IIC), and AAOIFI (Hameed et al, 2004). Of the seven Islamic Performing Index ratios, the AAOIFI index is not used because the AAOIFI index does not affect overall performance and the ratio is a qualitative consideration and is not yet available in the financial statements (Khasanah, 2016).

In line with research conducted by (Kurniawan & Suliyanto, 2013) and (Azifah, 2020) which found that the IPI has a positive effect on the disclosure of ISR, in Islamic banking, an index is needed to measure company performance which is important as a form of accountability to stakeholders to be able to assess the extent to which the bank has succeeded in achieving its goals. By using the index of the IPI, the company can disclose its social responsibility (Andraeny, 2021). This research refers to the research of Fakhrudin et al. (2022) which examines the effect of the number of SSB meetings, SSB doctoral educational background, and environmental performance on the disclosure of ISR at Islamic Commercial Banks in Indonesia. The development of this research is by adding 2 independent variables consisting of concurrent SSB positions and the IPI but not using the environmental performance variable because the discussion of the company's environmental performance has been explained in the ISR item. There are differences between this study and the research conducted by Fakhrudin et al. (2022), which lie in the sample period used. The period used in this study is 2009-2021 based on Bank Indonesia Regulation Number 11/3 / PBI / 2013 because this regulation is a refinement of the regulation of Law No. 21 of 2008 concerning Islamic banking and has undergone adjustments. The determination of this long sample period is used because it strengthens the results obtained so that it can provide a high level of validity to the research conducted.

Literature Review

Stakeholder Theory

Stakeholder theory is the concept of how management implements the wishes of all parties concerned. Focusing on corporate responsibility beyond financial performance, this concept goes beyond the company's mandatory responsibility to achieve the goals expected or perceived by its stakeholders, including information about its environmental, social, and intellectual performance. Social disclosure is starting to become a benchmark for investors to invest in a company. Investors need to understand corporate social responsibility to avoid the consequences of corporate social responsibility on the environment in the future. The basis of the theory describes the company as an entity that in carrying out its activities not only to serve the interests of the company, but also to provide benefits to its stakeholders, such as managers, employees, consumers, suppliers, investors, creditors, government, shareholders, and the surrounding community. Disclosure of social and environmental responsibility is one of the strategies used by companies to maintain relationships with stakeholders (Sutapa & Hanafi, 2019).

Legitimacy Theory

Legitimacy theory explains that a company always has a social contract with the surrounding environment, both the natural environment and the social environment. Legitimacy theory can encourage an entity to carry out environmental responsibility so that the entity looks legitimate in the eyes of the community, with the threat of legitimacy in a company will encourage companies to include more reports on social responsibility or ISR that must be carried out in the annual report (Cahya, 2019). This theory argues that institutions not only pay attention to investor rights but also

pay attention to public rights. This theory is also used to explain the relationship that exists between corporate governance and corporate social responsibility (Indrawaty & Wardayati, 2015), where in this study corporate governance used is the frequency of SSB meetings, dual positions of the sharia supervisory board, and the educational background of the sharia supervisory board. Companies that have implemented Good Corporate Governance will provide greater disclosure of corporate social responsibility so that public trust also increases (Indrawaty & Wardayati, 2015).

Sharia Enterprise Theory

Sharia Enterprise Theory is one of the basic principles of accounting theory, and its values and objectives are close to sharia law, which emphasizes comprehensive accountability (Arwani, 2016). Sharia enterprise theory is developed in such a way as to obtain the concept of sharia enterprise theory. This theory reflects the relationship of concern between the company and all stakeholders. God is the highest stakeholder so accounting is also seen by God's spiritualists to be a place of dependence (Septyan & Julian, 2019). In principle, the sharia enterprise theory provides a form of accountability primarily to God which is then elaborated again in the form of accountability to mankind and the natural environment. The application of the principles of sharia enterprise theory in Islamic commercial banks will make the bank's social responsibility disclosure healthier because management will comply with the principles that have been set. In this case, the IPI can enable banks to meet the criteria for categorizing them as healthy banks (Puspasari, 2017).

Hypotheses Development

The Effect of SSB Meeting Frequency on ISR Disclosure

One of the main characteristics that distinguish Islamic banks from conventional banks is the existence of SSB in its structure (El Hussein, 2018). This SSB meeting will discuss opinions on all operational activities, products, and distribution of funds, including supervision of the distribution of zakat, infaq, alms, and waqf funds which are usually used as a form of corporate ISR (Nugroho et al., 2022). If SSB held more meetings, SSB coordination could be improved and sharia-based supervision could be more effective. SSB can also provide regular input to management regarding the distribution of ISR funds or input on ISR disclosures to increase transparency (Gestari, 2014). Baidok & Septiarini's (2016) research states that the more intensive the meetings and meetings held by the SSB, the better the coordination of the SSB and the more effective the supervision according to sharia principles, and the SSB will often contribute or provide input to management in terms of channeling social funds so that ISR disclosure will be more extensive. Meutia et al (2019), Mutmainah & Indrasari (2017), Putri & Muid (2017), Nurmalia & Ardana (2019), Shabrina, et al (2021), and Wijaya & Adawiyah (2021) also state that the more often SSB meetings are held, the better the ISR disclosure will be.

H₁: Frequency of SSB Meetings has a positive effect on Disclosure of ISR

The Effect of Multiple Positions of SSB on ISR Disclosure

The SSB has the function of overseeing the bank's operations to comply with sharia principles (Hidayati, 2008). In Bank Indonesia Regulation (PBI) No. 11/03/PBI/2009 on Islamic Commercial Banks, members of the SSB can hold positions in four Islamic financial institutions simultaneously. Concurrent SSB position have an important role in Islamic banking. Legitimacy theory reveals that companies must get support from the public and other stakeholders to run well and one of them is by disclosing their compliance. Concurrent positions can be a measure of the professionalism of members of the SSB (Muttakin & Ullah, 2012), especially in the disclosure of ISR. Research by Nomran et al. (2017) and Rahman & Bukair (2013) states that concurrent SSB positions have a

positive effect on ISR disclosure. Research conducted by [Fakhrudin & Jusoh \(2018\)](#) also states that there is evidence that concurrent positions make information more transparent by comparing the knowledge gained from other companies.

H₂: Concurrent Position of SSB has a positive effect on Disclosure of ISR

The Effect of SSB Educational Background on ISR Disclosure

One of the specific things that drive employee productivity growth is the skills and education needed to perform tasks and jobs well. The level of education and specific skills that match a job will encourage the progress of the company. Highly educated SSB members will be able to solve not only sharia problems but also economic problems ([Rahman & Bukair, 2015](#)). According to [Anton \(2018\)](#), a SSB with a professorship can increase the effectiveness of sharia, social responsibility, and finance. The SSB that has a higher education background has a strong scientific reputation so that it can improve the quality of sharia bank compliance with sharia rules. In addition, highly educated SSBs also have high scientific authority, so their suggestions, opinions, and advice on social and financial responsibility are considered and implemented properly by the management. That is, the education of the SSB affects the level of disclosure of ISR. This is in line with research conducted by ([Nomran et al., 2017](#)), ([Mukhibad & Nurkhin, 2020](#)), ([Mukhibad, 2018](#)), and ([Farook et al., 2011](#)) which show empirical evidence that the education of the SSB has a positive effect on disclosure of ISR.

H₃: The Educational Background of the SSB has a positive effect on the Disclosure of ISR.

The Effect of the IPI on ISR Disclosure

In the last decade, the growth of public awareness of the role of banking in society has increased, this can be seen from the number of banks that not only contribute to economic progress but also social activities that affect the environment. In addition to these reviews, the most important issue is how the quality of the performance of existing Islamic banks. This has resulted in Islamic banking in Indonesia evaluating the performance of their companies. [Hameed et al. \(2004\)](#) developed an index called the IPI which consists of several ratios namely, Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employees welfare ratio (DEW), Islamic Investment vs Non-Islamic Investment (IIV), and Islamic Income vs Non-Islamic Income (IIC). This index is one of the methods that can evaluate the performance of Islamic banking not only in financial terms but also able to evaluate the principles of justice, halalness, and purification carried out by Islamic banking. With this, the company can disclose its social responsibility ([Fahmiyah et al, 2016](#)). This means that the IPI affects the level of disclosure of ISR. Profit Sharing Ratio is used to identify profit sharing which is a form of how far Islamic banks have succeeded in achieving the objectives of their existence ([Khasanah, 2016](#)). Profit sharing is one of the main objectives of Islamic banking. Therefore, it is necessary to calculate how well the bank has achieved the existence of profit sharing using this ratio. Profit sharing is financing derived from mudharabah and musyarakah. Therefore, high financing will affect the profit-sharing ratio and ISR disclosure. Furthermore, there is zakat which is used as a strategy to build a good image for the company and then as a basis for the social responsibility of Islamic banks ([Maisaroh, 2015](#)).

Sharia accounting activities not only ensure profit sharing and zakat, but must also ensure that income is distributed evenly to all parties. By using the EDR, it can be obtained how well Islamic banks distribute income to interested parties for humanitarian or welfare activities such as donations, qardh funds, employee expenses ([Hameed, et al., 2004](#)). This can be used by the company as a medium to increase the disclosure of a company's social responsibility because it is following the principle of the ratio. In addition to income distribution, welfare is also a form of the company

providing compensation for the services provided by its employees both materially and non-materially with the aim that employees continue to develop company productivity so that profitability can be achieved and welfare can be increased. Then in a company, the amount of investment and income will affect the disclosure of corporate responsibility and is expected to increase its value in the future.

H₄: Profit Sharing Ratio (PSR) has a positive effect on the Disclosure of ISR

H₅: Zakat Performance Ratio (ZPR) has a positive effect on ISR Disclosure

H₆: Equitable Distribution Ratio (EDR) has a positive effect on Disclosure of ISR

H₇: Directors - Employees Welfare Ratio (DEW) has a positive effect on ISR Disclosure

H₈: Islamic Investment vs. Non-Islamic Investment (IIV) has a positive effect on Disclosure of ISR

H₉: Islamic Income vs. Non-Islamic Income (IIC) has a positive effect on Disclosure of ISR

METHOD

Data and Samples

The type of data used in this study is secondary data obtained through other parties, not directly obtained by researchers, and is usually in the form of documentation data or previously available report data such as reports, articles, and other information related to this research. Then the data source used in this study is the financial statements of Islamic commercial banks registered with the Financial Services Authority (OJK), namely 15 Islamic banks taking the research year from 2009 to 2021. The technique for collecting data is the documentation method on secondary data, where researchers collect and study the documents and data needed in this study with a pooled unbalanced sample, namely using all existing samples even though the number of years is not balanced.

Variable Measurement

Frequency of SSB Meetings

The SSB meeting is held to discuss and determine the compatibility between IB activities and products with sharia principles. Disclosure of the number of SSB meetings ensures that SSB has carried out its duties in supervising IB activities (Hameed et al., 2004). With more frequent meetings or meetings, it is hoped that SSB coordination will be better and supervision will be more effective according to sharia principles so that SSB regularly contributes or provides information to management providing guidelines for channelling funds for better and wider disclosure of ISR (Gestari, 2014). The number of SSB Meetings is calculated based on the number of meetings held by the SSB for one year (Nugraheni, 2018).

$$SSB \text{ Meeting Frequency (FR)} = \sum \text{SSB meeting in one year} \dots\dots\dots(1)$$

Educational Background of Sharia Supervisory Board

The educational background of the SSB in this study is calculated based on the number of SSB members who have a Ph.D. compared to all SSB members in each Islamic bank (Nomran et al, 2018).

$$SSB \text{ educational background (EDU)} = \frac{\sum \text{SSB who have a PhD or Doctoral degree}}{\text{Total SSB Members}} \times 100\% \dots\dots\dots(2)$$

Multiple Positions of Sharia Supervisory Board

Concurrent SSB positions are positions held by SSB members in more than one institution, both bank, and non-bank institutions. Based on Bank Indonesia Regulation Number 6/24/PBI/2004, SSB members are only allowed to have a maximum of four concurrent positions. In this study, SSB

concurrent positions will be seen from the SSB concurrent positions disclosed in the bank's annual report (Nomran et al, 2018).

$$\text{Multiple Positions (RJ)} = \frac{\sum \text{SSB members who have multiple positions}}{\text{Total SSB Members}} \times 100\% \dots\dots\dots(3)$$

Islamicity Performance Index

Islamic Performance Index is a performance measurement tool that can reveal sharia values in Islamic banks. Islamic banks are required not only to report operations, which only include financial activities, but also to report bank operations that include compliance with Sharia values, protecting the community and the environment, and stakeholder concerns. Through the Islamic Performance Index approach, the performance of Islamic banks can be seen from both the economic and social aspects of the Islamic bank (Yusnita, 2019). In this study, the IPI used to measure the financial performance of Islamic banks consists of (Hameed et al., 2004):

Profit Sharing Ratio (PSR)

Profit sharing ratio is one of the objectives of Islamic banking, which is to see how far Islamic banks can fulfil their existence towards profit sharing (Hameed et al., 2004).

$$\text{PSR} = \frac{\text{Mudharabah+Musyarakah}}{\text{Total Financing}} \times 100\% \dots\dots\dots(4)$$

Zakat Performance Ratio (ZPR)

Zakat performance ratio is a ratio used to measure the size of zakat issued by Islamic banking (Hameed et al., 2004).

$$\text{ZPR} = \frac{\text{Total Final Zakat Fund}}{\text{Total Net Assets}} \times 100\% \dots\dots\dots(5)$$

Equitable Distribution Ratio (EDR)

Equitable distribution ratio is a ratio used to measure the income distributed to stakeholders which can be seen from expenditures for qardh, donations, employee expenses, etc. (Hameed et al., 2004).

$$\text{EDR} = \frac{\text{Qardh+Donation+Salary Expense+Dividend+Net Profit}}{\text{Income-(Zakat+Tax)}} \times 100\% \dots\dots\dots(6)$$

Directors-Employees welfare ratio (DEW)

Directors-Employees welfare ratio is a ratio that measures the distribution of employee welfare by comparing the salary earned by the director and then compared to that earned by other employees. The following is the measurement formula for the Directors- Employees welfare ratio (Hameed et al., 2004):

$$\text{DEW} = \frac{\bar{x} \text{ Director's Salary}}{\bar{x} \text{ Permanent Employee Salary}} \times 100\% \dots\dots\dots(7)$$

Islamic Investment vs Non-Islamic Investment Ratio (IIV)

Islamic Investment vs non-Islamic Investment is a ratio that compares halal investment with the total investment made by Islamic banks as a whole (halal and non-halal) (Hameed et al., 2004).

$$\text{IIV} = \frac{\text{Halal Investment}}{\text{Halal Investment+Non Halal Investment}} \times 100\% \dots\dots\dots(8)$$

Islamic Income vs Non-Islamic Income (IIC)

Islamic income vs non-Islamic income is a ratio used to compare halal income with overall income including non-halal income (Hameed et al., 2004).

$$IIC = \frac{\text{Halal Income}}{\text{Halal Income} + \text{Non Halal Income}} \times 100 \dots \dots \dots (9)$$

Islamic Social Reporting

ISR is one way to provide full disclosure in the Islamic context (Othman et al., 2009). The measurement of ISR in this study uses the ISR index consisting of 43 disclosure items referring to the research of Merina and Verawaty (2016). This index was chosen as a development of the ISR index designed by Othman et al (2009) with adjustments to the index that can be applied and cannot be applied in Indonesia. The measurement of ISR is by scoring or dummy, namely by using a score of 1 or 0. Each disclosed item will be given a score of 1 and the undisclosed item will be given a score of 0. The calculation formula for ISR is as follows (Zuliana & Aliamin, 2019):

$$ISR = \frac{\sum xi}{n} \times 100\% \dots \dots \dots (10)$$

Description:

ISR : ISR

n : Number of disclosure items, n = 43

$\sum xi$: Total disclosed items, score = 1 if item i is disclosed, and score = 0 if item i is not disclosed.

Analysis Technique

This study uses panel data regression model analysis. According to Gujarati & Porter (2009), research using panel data must be tested with a panel data regression model. Panel data analysis consists of the ordinary least square regression model, fixed effect model, and random effect model. In this study, the Breusch and Pagan Lagrangian Multiplier test is used to test the ordinary least square regression model versus the random effect regression model. Meanwhile, the chow test is used to test the fixed effect model versus the ordinary least square model and the Hausman test is used to find the most suitable panel data regression model between the fixed effect model and the random effect model. In this study, the equation model is used to evaluate assumptions. The model is used to test the effect of the frequency of SSB meetings on the disclosure of ISR, test the effect of concurrent SSB positions on the disclosure of ISR, test the effect of SSB educational background on the disclosure of ISR, and test the effect of IPI on the disclosure of ISR. The following is the model used to conduct testing in this study:

$$ISR = \alpha + \beta_1 FR + \beta_2 RJ + \beta_3 EDU + \beta_4 PSR + \beta_5 ZPR + \beta_6 EDR + \beta_7 DEW + \beta_8 IIV + \beta_9 IIC + e \dots \dots \dots (11)$$

Description:

α : Constant

$\beta_1 \beta_2 \beta_3 \beta_4 \beta_5 \beta_6 \beta_7 \beta_8 \beta_9$: Regression coefficient

ISR : Islamic Social Reporting

FR : SSB Meeting Frequency

RJ : SSB Dual Position

EDU : SSB Educational Background

PSR : Profit Sharing Ratio

ZPR : Zakat performance ratio

EDR : Equitable distribution ratio

DEW : Directors-Employees welfare ratio

IIV : Islamic Investment vs non-Islamic Investment

IIC : Islamic income vs non-Islamic income

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive statistics can be used to obtain an overview of the distribution of key values from the mean. The standard deviation value can be considered as an indicator of data dispersion. A smaller standard deviation indicates that the data is closer to the average value. Descriptive statistics of the variables used in this study are shown in [Table 1](#).

Table 1. Descriptive Statistical Results

Variabel	Mean	Std. Dev	Min	Max
ISR	0.4417095	0.1411092	0	0.6744186
FR	14.61688	7.726703	0	53
EDU	0.6307359	0.3391333	0	1
RJ	0.7755556	0.3149202	0	1
PSR	0.4535955	0.3205766	0	1.092662
ZPR	0.0001426	0.00019	0	0.0007586
EDR	0.3272557	0.2395198	-1.28912	1.059321
DEW	0.1365769	0.1474401	0.0075075	0.7454135
IIV	0.4640025	0.0501507	0.2217457	0.5
IIC	0.9997254	0.0007955	0.991173	1

The ISR variable has a mean value of 0.4417095. This means that the average ability of Islamic Commercial Banks in disclosing ISR is 44.17% of the total ISR indicators. While the FR variable has a mean value of 14.61688, which means that the SSB conducts 14 meetings a month, it is said that the SSB has conducted meetings properly because, in the 2009 Bank Indonesia Regulation, the SSB in Islamic financial institutions must hold at least 1 (one) meeting in 1 (one) month. Then the EDU variable (Educational Background of the Sharia Supervisory Board) has an average value of 0.6307359, meaning that the Educational Background of the SSB of Islamic Commercial Banks is mostly Ph.D. or doctoral, namely more than 63.07%. The average value of the RJ (Multiple Positions of the Sharia Supervisory Board) variable is 0.7755556, which means that most of the SSB of Islamic Commercial Banks or as much as 77.55% of the total SSB all have positions in other institutions. On the other hand, the average value of the IPI variable which is divided into PSR, ZPR, EDR, DEW, IIV, and IIC is 0.4535955, 0.0001426, 0.3272557, 0.1365769, and 0.4640025 respectively.

Preliminary Test

Panel data analysis was used to determine the relationship between SSB Meeting Frequency, Concurrent Positions of SSB, Educational Background of SSB, and IPI on the disclosure of the IPI of Islamic commercial banks in Indonesia. Panel data analysis consists of time series and intercepts using the OLS (ordinary least square) model, the FE (Fixed effect) model, and the RE (Random effect) model ([Baltagi, 2011](#); [Gujarati & Porter, 2009](#); [Longhi & Nandi, 2015](#)). The Breusch and Pagan Lagrangian Multiplier test was used to test the ordinary least square regression model versus the random effect regression model. While the Chow test is used to test the ordinary least square model versus the fixed effect model and the Hausman test is used to find the most appropriate panel data regression model between the fixed effect model and the random effect model. [Table 2](#) depicts the Breusch and Pagan Lagrangian multiplier test.

Table 2. Breusch and Pagan Lagrangian Multiplier Test

Test	Value
Chibar2(01)	2,17
Prob>chibar2	0,0005

First, the Breusch and Pagan Lagrangian multiplier tes are used to test the ordinary least square regression model versus the random effect regression model. Based on the table above, the Breusch and Pagan Lagrangian Multiplier Test value is 2.17 with a probability value of 0.0705. This result shows significance ($p < 0.05$). Consequently, the null hypothesis is rejected at the 5 percent significance level. The results show that the ordinary least square model is not suitable for evaluating the effect of independent variables namely Frequency of SSB Meetings, Multiple Positions of SSB, Educational Background of SSB, and IPI on the disclosure of Islamic Performance Index of Indonesian Islamic Commercial Banks. These results indicate that the random effect model is more appropriate.

Table 3. Chow Test

Test	Value
F(14, 126)	2,70
Prob>F	0,0017

Second, the Chow test is used to test the fixed effect model vs the ordinary least square. Based on the [table 3](#) above, the chow test value in chi square is 2.70 with a probability value of 0.0017. This result shows significance ($p < 0.05$). Consequently, the null hypothesis is rejected at the 5% significance level. The results show that the ordinary least square model is not suitable for evaluating the effect of independent variables, namely Frequency of SSB Meetings, Multiple Positions of SSB, Educational Background of SSB, and IPI on the disclosure of the Islamic Performance Index of Indonesian Islamic Commercial Banks. These results indicate that the fixed effect model is more appropriate and can be used to measure the appropriate slope coefficient assessment.

Table 4. Hausman Test

Test	Value
Chi2	12,54
Prob>Chi2	0,1289

Third, the Hausman test is conducted to check the suitability of model selection to choose the best model between the fixed effect model and the random effect model. [Table 4](#) above shows that the value of the Hausman test is 12.54 and the probability value is 0.1289 this result shows significance ($p > 0.05$). Therefore, the alternative hypothesis is rejected at 0.05 percent significance. The random effect model is more appropriate to use in this situation. Based on the above test, this research will use the random effect model to test the relationship between variables.

Diagnostic Tests of Heteroscedasticity and Autocorrelation

The results of the study used a random effect model to test heteroscedasticity diagnostics and serial correlation tests. The heteroscedasticity test results have a prob> chi2 value of 0.0062, meaning that the model is affected by heteroscedasticity symptoms. The serial correlation test results have a prob> chi2 value of 0.0001, meaning that the model has serial correlation symptoms.

Table 5. Heteroscedasticity and Serial Correlation Test Result

Test	Values
Complete sample	
Heteroscedasticity	
Chi2	19,23
Prob > Chi2	0,0062
Serial Correlation	
F	33,44
Prob > F	0,0001

Table 5 shows the results of the heteroscedasticity test and serial correlation test for the model. The findings of the heteroscedasticity test and serial correlation test are used to decide on the use of a random effect model with the clustered sandwich standard used in such a way that the standard errors of the model are resistant to heteroscedasticity and serial correlation.

Hypothesis Test Results

Table 6 presents the results of hypothesis testing. Elaboration and interpretation of the results are demonstrated within the discussion section.

Table 6. Hypothesis Test Results

Variable	Coeff.	Std. Err.	T-statistics	P-value
Const	4.834828	6,347722	0,76	0,446
FR	0,0042975	0,0015835	2,71	0,007*
EDU	-0,0465618	0,053525	-0,87	0,384
RJ	0,0255163	0,0624977	0,41	0,683
PSR	0,0954457	0,0764648	1,24	0,212
ZPR	129,4174	73,68384	1,76	0,079**
EDR	-0,033787	-0,527795	-0,64	0,522
DEW	-0,0506293	0,1507204	-0,34	0,737
IIV	0,1969129	0,3723722	0,53	0,597
IIC	-4,567739	6,420595	-0,71	0,477
R-square within	0,1309			
F	33,44			
Prob>F	0,0001*			
N	154			

* 5% significance, **10% significance

Discussion

The Effect of SSB Meeting Frequency on Islamic Social Responsibility

The first hypothesis is to test whether the Frequency of SSB Meetings has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Table 6 summarizes the overall hypothesis testing findings of this study. Hypothesis 1 testing shows that SSB Meeting Frequency has a positive effect on ISR disclosure, with a coefficient of 0.0015835 at a 5% significance level. This indicates that the more frequent SSB meetings will lead to an increase in ISR disclosure. Therefore, hypothesis 1, which states that there is a positive effect of SSB Meeting Frequency on ISR disclosure, is supported at the 5% significance level.

The results of hypothesis 1 testing are following legitimacy theory, companies that have

implemented Good Corporate Governance will provide greater disclosure of corporate social responsibility so that public trust also increases (Indrawaty & Wardayati, 2015). This means that one of the characteristics of Good Corporate Governance, in this case, namely the Frequency of SSB Meetings, shows that the more frequent meetings that are held, the better it will be in providing disclosure of the company's social responsibility. From the descriptive statistics of the SSB meeting frequency variable shown in table 1 the average value is 14.61688, which means that the SSB conducts 14 meetings in one month, it is said that the SSB has conducted meetings properly because, in the 2009 Bank Indonesia Regulation, the SSB in Islamic financial institutions must hold at least 1 (one) meeting in 1 (one) month, so that it can affect ISR. Several previous studies have also found that the Frequency of SSB Meetings can be related to the disclosure of ISR (Milenia & Syaferi, 2021), (Meutia et al, 2019), and (Baidok & Septiarini, 2016).

The Effect of Multiple Positions of SSB on Islamic Social Responsibility

The second hypothesis is to test whether SSB concurrent positions have a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 2 testing shows that the Multiple Positions of SSB do not affect the disclosure of ISR. This can occur because there are sharia supervisory boards that hold concurrent positions in other financial institutions so with these concurrent positions, members of the SSB have not been able to carry out their responsibilities effectively because it can reduce the level of supervision carried out. Therefore, hypothesis 2 which states that there is a positive influence of the SSB Multiple Positions variable on the disclosure of ISR, is not supported.

The results of testing the second hypothesis did not succeed in proving the positive effect of Dual Position SSB in increasing the disclosure of ISR. The characteristics of the dual position data of the SSB as shown by the descriptive statistics of the concurrent variable of the SSB also explain the results. From descriptive statistics, it can be seen in table 1 that the average value is 0.7755556, which means that the majority of sharia commercial bank SSB or 77.55% of the total SSB have positions in other institutions so that the performance of SSB becomes less effective because members SSB who have other jobs at the same time will make them ineffective or focused on work and can lead to conflicts of interest because they have access to exclusive information. Nugrahaeni & Yuliani (2017) state that there is no influence between the Multiple Positions of SSB on the disclosure of ISR. Another study conducted by Kholid & Bachtiar (2015) and Setiawan (2020) also found that the Multiple Positions of SSB did not affect the disclosure of ISR.

The Effect of SSB Educational Background on Islamic Social Responsibility

The third hypothesis is to test whether the Educational Background of SSB has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 3 testing shows that SSB Educational Background does not affect ISR disclosure. This is because the level of education possessed by the SSB varies in its field, not necessarily in the field of accounting which results in not all of them understand the theories and practices regarding social responsibility disclosure. Therefore, hypothesis 3 which states that there is a positive influence of the SSB Educational Background variable on the disclosure of ISR, is not supported.

The test results of hypothesis 3 prove that the high education of an SSB is not able to achieve good ISR disclosure. The characteristics of SSB educational background data by the descriptive statistics of SSB educational background variables also explain these results. From the descriptive statistics shown in table 1, the average value is 0.6307359, meaning that the SSB educational background of Islamic commercial banks is mostly Ph.D. or doctoral which is more than 63.07%. Although the level of SSB education is high, not all of them have a background in economics graduates, so it does not affect the disclosure of ISR. The results of this study are in line with research conducted by Setiawan (2020), Meutia et al. (2019), and Nugraheni (2018) who found that the education of the

SSB does not affect the disclosure of ISR.

The Effect of the IPI on ISR

The fourth hypothesis is to test whether PSR has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Testing hypothesis 4 shows that PSR does not affect the disclosure of ISR. This is because profit-sharing financing is relatively smaller than buying and selling financing, therefore, the contribution of revenue sharing obtained from the distribution of profit-sharing financing has not been able to optimize the ability of Islamic commercial banks to generate profits, so the disclosure of social responsibility is less than optimal. Therefore, hypothesis 4 which states that there is a positive effect of the PSR variable on the disclosure of ISR is not supported. Another research finding that shows that there is no influence between PSR on the disclosure of ISR is research conducted by [Rahayu et al. \(2020\)](#).

The fifth hypothesis is to test whether ZPR has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 5 testing shows that ZPR has a positive effect on the disclosure of ISR, with a coefficient of 129.4174 at a significance level of 10%. This shows that a higher level of zakat payment will have an impact on the increasing disclosure of ISR. Therefore, hypothesis 5 which states that there is a positive influence of ZPR on the disclosure of ISR, is supported by a significance level of 10%. Previous research conducted by [Rahayu et al. \(2020\)](#), [Kurniawan & Suliyanto \(2013\)](#), and [Mulyadi et al. \(2013\)](#) also found that ZPR can be associated with the disclosure of ISR.

The sixth hypothesis is to test whether EDR has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 6 testing shows that EDR does not affect ISR disclosure. This is due to the low level of equity in the EDR value so that ISR activities or social responsibility of Islamic banks are also low ([Hayati & Ramadhani, 2021](#)). Therefore, hypothesis 6 which states that there is a positive influence of the EDR variable on the disclosure of ISR, is not supported. Another research finding shows that there is no influence between EDR on the disclosure of ISR research conducted ([Azifah, 2020](#)).

The seventh hypothesis is to test whether DEW has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 7 testing shows that DEW does not affect ISR disclosure. This happens because there is a visible gap between the salaries of directors and employees so the lack of employee welfare also has an impact on the disclosure of corporate social responsibility. Therefore, hypothesis 7 which states that there is a positive influence of the DEW variable on the disclosure of ISR, is not supported. Another research finding that shows that there is no influence between DEW on the disclosure of ISR is research conducted by ([Aisjah & Hadianto, 2013](#)).

The eighth hypothesis is to test whether IIV (Islamic Investment vs Non-Islamic Investment Ratio) has a positive impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 8 testing shows that IIV (Islamic Investment vs Non-Islamic Investment Ratio) does not affect the disclosure of ISR. This is due to the existence of a SSB in all Islamic financial institutions that oversee and ensures activities are carried out following Islamic principles ([Khasanah, 2016](#)), The Effect of Intellectual Capital and IPI on the Financial Performance of Islamic Banking in Indonesia, 2016). SSB will ensure that non-halal investments do not exist in banking transactions. Research by [Felani, et al \(2020\)](#) and [Fahmiyah et al. \(2016\)](#) found that Islamic investment vs non-Islamic investment has no significant effect. Therefore, hypothesis 8 which states that there is a positive influence of the IIV variable (Islamic Investment vs Non-Islamic Investment Ratio) on the disclosure of ISR, is not supported. Another research finding that shows that there is no influence between IIV (Islamic Investment vs Non-Islamic Investment Ratio) on the disclosure of ISR is research conducted by [Fahmiyah et al. \(2016\)](#).

The ninth hypothesis is to test whether IIC (Islamic Income vs Non-Islamic Income) has a negative impact on the disclosure of ISR of Islamic commercial banks in Indonesia. Hypothesis 9 testing shows that IIC (Islamic Income vs Non-Islamic Income) does not affect the disclosure of ISR. This is because the operating income of Islamic banks will not affect the social responsibility of Islamic banks. After all, not all income can be categorized as halal income. Where the main source of non-halal income comes from benevolent and social funds that have been collected and included in the qardhul hasan fund report (Azifah, 2020). Therefore, hypothesis 9 which states that there is a negative influence of the IIC variable (Islamic Income vs Non-Islamic Income) on the disclosure of ISR, is not supported. Another research finding that shows that there is no effect of IIC (Islamic Income vs Non-Islamic Income) on the disclosure of ISR is research conducted by Fahmiyah (2016).

CONCLUSION

The primary findings of this research reveal that frequency of SSB Meetings and ZPR affect the disclosure of ISR. Multiple Positions at SSB, educational background of SSB, profit sharing ratio, equitable distribution ratio, Directors – Employees welfare ratio, Islamic investment vs. non-Islamic investment ratio, and Islamic income vs. non-Islamic income. The results of this study indicate that the frequency of SSB meetings and the zakat issued by Islamic commercial banks in Indonesia can increase the company's ISR disclosure. This research holds significant practical implications, particularly for stakeholders. The availability of ISR information will grant creditors, investors, and regulatory bodies the authority to thoroughly examine a company's activities, thus guaranteeing their compliance with the social elements of reporting.

However, there are still some limitations in this study, namely, this study was not able to prove the positive influence of multiple positions and also the background of SSB on Islamic commercial banks in Indonesia. For further research, it is possible to add or change the characteristics of the SSB used. With the other characteristics of the SSB, it is hoped that it will help improve the quality of the company's ISR disclosures. Then several variables from the IPI such as profit-sharing ratio, equitable distribution ratio, directors-employees welfare ratio, Islamic investment vs non-Islamic investment ratio, and Islamic income vs non-Islamic income ratio also cannot be empirically proven to affect the disclosure of ISR. Further research can also test the moderating effect to strengthen the contribution of the frequency of SSB meetings and ZPR to the disclosure of ISR or by adding research variables that may affect the disclosure of ISR.

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