




“What drives the level of social reporting disclosure at Islamic commercial banks?”

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ARTICLE INFO	Kautsar Riza Salman (2023). What drives the level of social reporting disclosure at Islamic commercial banks?. <i>Banks and Bank Systems</i> , 18(4), 61-73. doi: 10.21511/bbs.18(4).2023.06
DOI	http://dx.doi.org/10.21511/bbs.18(4).2023.06
RELEASED ON	Monday, 16 October 2023
RECEIVED ON	Saturday, 18 March 2023
ACCEPTED ON	Monday, 02 October 2023
LICENSE	 This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Banks and Bank Systems"
ISSN PRINT	1816-7403
ISSN ONLINE	1991-7074
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

60



NUMBER OF FIGURES

0



NUMBER OF TABLES

6

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BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Received on: 18th of March, 2023
Accepted on: 2nd of October, 2023
Published on: 16th of October, 2023

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WHAT DRIVES THE LEVEL OF SOCIAL REPORTING DISCLOSURE AT ISLAMIC COMMERCIAL BANKS?

Abstract

This study analyzes the factors driving the level of Islamic social reporting. Based on the literature review, it was revealed that the lack of consensus from the drivers of Islamic reporting disclosure in Islamic banks, especially in Indonesia, is different from disclosure in conventional banks where there is a lot of consensus. Empirical analysis uses panel data collection from 12 Islamic commercial banks in Indonesia from 2010 to 2022. To estimate the relationship between variables, EViews 12 is used. The control variables used in this study are profitability and size of Islamic banks. The results of the study show that sharia governance has not been empirically proven to be able to encourage the extent of Islamic social reporting in Islamic banks. The results of the study did not find empirical evidence that the performance of maqashid sharia related to educating individuals and establishing justice is not a driver that has an impact on the reach of Islamic social reporting. However, the performance of maqashid sharia in the form of promoting welfare through the amount of zakat funds channeled by Islamic banks has been proven empirically to influence the extent of Islamic social reporting. ROE and ROA have no significant effect on Islamic social reporting, while the size of Islamic banks has a positive and significant effect on the extent of Islamic social reporting of Islamic banks in Indonesia.

Keywords reporting, governance, performance, profitability, size, justice, welfare, bank

JEL Classification G21, G34, M21, M41

INTRODUCTION

Islamic social reporting recognizes the need to comply with Islamic concepts and is an evolution of corporate social responsibility disclosure. Islamic social reports disclosed by Islamic financial institutions follow the compilation of Sharia standard elements published by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) (Sunarto, 2016). The Islamic Social Report is not only intended as a form of Sharia banking accountability to the public (*hablum minannas*) through transparency of its business activities by providing relevant information to the public (stakeholders) but also as a form of sharia entity accountability to Allah (*hablum minallah*) as part of the obligation to Allah (Haniffa, 2002).

There are two factors that are strongly suspected of influencing Islamic social reporting, namely governance and *maqashid sharia*. Governance, in general, is a management system that is expected to improve banking performance, protect various stakeholders, increase compliance with relevant rules and regulations and available moral values (Kholid & Bachtiar, 2015). In Islamic governance, adherence to sharia principles differentiates it from governance in general. Chapra (1990) describes that *maqashid sharia* includes guarding the mind (*al-aql*), guarding religion (*ad-din*), guarding the soul (*an-nafs*), guard-



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Conflict of interest statement:
Author(s) reported no conflict of interest

ing descent (*an-nasb*), and safeguarding property or wealth (*al-maal*). Mohammed and Taib (2015) explained that the attainment of *maqashid sharia* performance could be seen from three goals, including educating individuals (*tahdzib al-fard*), establishing justice (*iqamah al-'adl*), and promoting welfare (*jalb al-mashalih*).

This study is encouraged to address the gaps in the results of prior research, especially on three factors such as the subject of analysis, variables, and research findings. Prior examinations used established companies, while the current study uses another sample rarely explored by previous studies, namely Islamic bank entities. The second reason is related to the research variables. Determinants still dominated prior research in financial performance or company characteristics. At the same time, this study offered the novelty of variables, especially those related to Islamic principles such as Islamic governance.

1. LITERATURE REVIEW AND HYPOTHESES

Agency theory describes the agent's opportunistic behavior (Eisenhardt, 2018). To reduce agency problems, companies can establish a good governance structure to monitor the behavior of agents (Chrisman et al., 2007). Good governance can be achieved when an organization has reporting systems and procedures, a management structure, or a board of directors (Donaldson & Davis, 1991). In addition, agency problems can be reduced through an agreement between the principal and agent that allows the agent to produce the best performance. Contracts can be based on the actual results of the agent's performance so that agents who perform well will get a more significant contract compared to other agents (Eisenhardt, 2018). Risk is transferred to the agent and, in this way, can create motivation for the agent to act in the interests of the principal (Davis et al., 1997; Eisenhardt, 2018). In essence, from these two ways, the principal can choose between constructing a governance structure established on the agent's natural behavior or the outcome of that behavior (Eisenhardt, 2018). Legitimacy theory explains that a company has a positive impact and is following the community's expectations. Thus, this has implications for increasing the viability of an organization (Deegan, 2002; Driver, 2006; Tsang, 1998).

Prior studies determining the disclosure of corporate social responsibility have been dominated by tax aggressiveness and company characteristics, including company size, profitability, and leverage. Studies examining the effect of the level of tax aggressiveness on disclosure of corpo-

rate social responsibility include Deegan (2019), Apriyanti and Arifin (2021), Salman (2018), Zeng (2016), dan Lanis and Richardson (2013). Likewise, the study of Handoyo (2020), Salman et al. (2018), Widiyanti and Hasanah (2017), Habbash (2016), Sunarsih and Ferdiansyah (2016), Istianingsih (2015), Abdulhaq and Muhamed (2015), Al-Ajmi et al. (2015), Khasharmeh & Desoky (2013), and Lestari (2013), which tested the effect of company characteristics on the level of corporate social responsibility disclosure. The studies that examine the influence of governance on corporate social responsibility are carried out by Salman (2021) and Habbash (2016).

Corporate governance aims to make value-added for all stakeholders by regulating and controlling a company. The concept of corporate governance emphasizes two things, namely, (1) the importance of fulfilling the rights of shareholders to acquire objective and opportunely information; and (2) a company's responsibility to inform details about firm performance, ownership, and stakeholders in an objective, timely and transparent manner (Hemphill, 2006). Islamic governance is different from corporate governance in general. The principles of Islamic governance in Surah Al-Hajj verse 41: "*(that is) those who, if We affirm their position on earth, undoubtedly they will pray, pay zakat, order to do ma'ruf and prevent any actions that are Munkar, and it is to Allah that all matters return*".

Sharia entities do not only use Islamic principles in the field of fiqh in the form of the legality of products and services by Islamic principles alone, but more than that, Islamic principles should have a broader consequence on economic

and social factors as an effort to achieve *maqashid sharia* (Salman & Farid, 2016). More specifically, Mohammed et al. (2008) explained that the objectives of Islamic banks could be derived from the purposes of sharia (*maqashid sharia*). Several examinations that have been carried out are still related to the use of *maqashid sharia* in the context of a performance measurement approach such as Mohammed et al. (2008), Jazil and Syahrudin (2013), Al Arif and Yati (2021), and Analia and Anto (2019).

Sharia entities should disclose how to fulfil their responsibilities and obligations according to sharia principles such as sharia transactions, *zakat* payments to recipients (*mustahik*), alms (charities/gifts), wages, and the objectives of the business entity to protect the environment. Maali et al. (2006) revealed that the critical objective of Islamic disclosure is to show whether the organization is adhering to Islamic principles, and to assist others in carrying out their religious obligations. Furthermore, Othman and Thani (2010) and Othman et al. (2009) described the existence of six disclosure themes in Islamic disclosure.

Corporate governance is essential for controlling manager behavior that tends to benefit self-interest. It emphasizes the shared interests rather than the interests of each individual. Company managers will seek to behave by the owner's interests in achieving organizational goals. In other words, as explained by Indrawaty and Wardayati (2016), the effectiveness of the implementation of Islamic governance is shown in Islamic social reporting.

Examinations on the effect of governance mechanisms on the disclosure of social responsibility have been carried out by Farook et al. (2011), Dienes and Velte (2016), Zolfaghar Arani (2016), García-Sánchez et al. (2021), and Cabral and Sasidharan (2021). Zolfaghar Arani (2016) found a significant relationship between the three governance mechanisms, such as institutional owners, the proportion of non-executive directors and board size, with the level of social responsibility disclosure. Another study by Dienes and Velte (2016) found that gender diversity positively impacts the intensity of CSR disclosure. Farook et al. (2011) revealed that CSR disclosures by Islamic banks varied significantly.

The outcomes of empirical research reveal that board diversity, the existence of a CSR committee, the scope of analysts, and institutional investors increase the likelihood of confirming CSR reports (García-Sánchez et al., 2021). The empirical results also find that board size is negatively related in India and South Africa, while CEO duality is positively associated with corporate social performance in India and China (Cabral & Sasidharan, 2021). Othman et al. (2009) discovered that the proportion of Muslim and non-Muslim boards affects CSR disclosure. Farook and Lanis (2005) obtained empirical evidence that Islamic governance has a significant impact on CSR disclosure. In addition, Salman et al. (2018) found that the better implementation of Islamic governance carried out by Islamic banks has a positive influence on the complete Islamic social reporting. Sunarto (2016) also found that the role of Islamic bank directors affects disclosure by using Islamic Social Reporting.

The legitimacy theory explains that companies must fulfil social contracts by disclosing financial, social, and political information to be accepted by society. Socio-political legitimacy refers to the suitability of organizational attributes, characteristics, and results in social norms (Aldrich & Fiol, 1994; Suchman, 1995). Hossain et al. (2006), Othman et al. (2009), and Sunarsih and Ferdiansyah (2016) investigated the effect of company performance on the level of ISR. Their results show inconsistencies. Othman et al. (2009) succeeded in finding empirical evidence regarding the effect of company performance on the level of Islamic social reporting. The more extensive ISR, the better the company's performance impacts. However, Hossain et al. (2006) and Sunarsih and Ferdiansyah (2016) gave opposite results by failing to find a significant result of company performance on ISR.

This study aims to examine the role of Islamic governance and *maqashid sharia* performance as drivers that influence Islamic social reporting. This study formulated the following hypotheses:

H1: Islamic governance implemented by Islamic banks can drive widespread disclosure regarding Islamic social reporting.

H₂: Maqashid sharia performance (educating individual, establishing justice, and promoting welfare) achieved by Islamic banks can drive broad disclosure regarding Islamic social reporting.

2. RESEARCH METHODOLOGY

The research sample is 12 Islamic commercial banks in Indonesia with a research period of 13 years (2010–2022). The number of observations is 140. Banks included in the sample are Bank Bukopin Syariah, Bank Maybank (Net) Syariah, Bank Mega Syariah, Bank Muamalat Indonesia, Bank Panin Dubai Syariah, Bank BCA Syariah, Bank Jabar Banten Syariah, Bank BNI Syariah, Bank BRI Syariah, Bank Syariah Mandiri, and Bank Syariah Indonesia. The selection of the research sample was based on the consideration of the similarity of financial report templates, annual reports, and reports on the implementation of good corporate governance. Thus, the data collected reflects the same characteristics in a country. The research period began in 2010, considering that Bank Indonesia (2009) issued regulation, which came into force on January 1, 2010. Prior to 2010, there were no specific rules regarding governance for Islamic banks. So, starting in 2010, Islamic banks have conducted a self-assessment regarding the governance they are implementing. Data analysis and hypothesis testing employed panel least square with EViews 12.

Islamic social reporting is the extent of disclosing social and environmental information on a company’s economic actions to specific groups that have fulfilled Islamic principles. The indicator for this variable refers to Othman and Thani (2010), Othman et al. (2009), and Salman et al. (2018); it consists of six indicators such as Disclosure of Finance and Investment, Disclosure of Products and Services, Disclosure of Employees, Disclosure of Society, Disclosure of Environment, and Disclosure of Corporate Governance. This variable is measured by the percentage of the number of Islamic social reporting items disclosed by Islamic banks in the annual report divided by the total disclosure items (37 items).

Table 1. Islamic social reporting

No.	Themes	Disclosure items
1	Finance and Investment theme	Riba Activities
		Gharar
		Maysir
		Non-Halal income/Revenue
2	Products and service theme	Profit-Sharing Reconciliation Report
		Green Product
		Halal Status of Product & Service
		Product or Service Quality
3	Employees theme	Customer Complaints (customer care)
		Nature of Work
		Education and Training
		Equal Opportunities
		Employee Involvement
		Health and Work Safety
		Working Environment
		Higher echelons in the company perform the congregational prayers with lower and middle level managers
		Muslim employees are allowed to perform their obligatory prayers during specific times and fasting during Ramadhan on their working day
		Proper place of worship for the employees
4	Society theme	Infaq / Sadaqah
		Waqaf
		Zakat
		Qard Hasan
		Education-School Adoption Scheme (Scholarships)
		Underprivileged Community
5	Environment	Children Care
		Charities/Gifts/Social Activities
		Sponsoring Public Health
		Conservation of Environment)
		Environmental Pollution
6	Corporate governance theme	Environmental Education
		Environmental Products/Process related
		Environmental Management System/ Policy
		Shariah Compliance Status
		Ownership Structure
Board structure-Muslim vs non-Muslim		
Forbidden Activities		
Anti-Corruption, Collusion and Other Fraud Policie		

Islamic governance in this study is the level to which Islamic entities by Islamic sharia carry out governance. This variable refers to Act Number 21 of 2008 Concerning Islamic Banking (Legislation of the Republic of Indonesia, 2008) and Regulation No. 11/33/2009, which took effect on January 1, 2010 (Bank Indonesia, 2009), namely:

- 1) Execution of tasks and obligations of the Board of Commissioners;
- 2) Execution of tasks and obligations of the Board of Directors;
- 3) Completeness and implementation of Committee duties;
- 4) Execution of tasks and obligations of the Sharia Supervisory Board;
- 5) Execution of sharia principles in the activities of raising funds and channeling funds and services;
- 6) Handling of conflicts of interest;
- 7) Execution of a bank's compliance function;
- 8) Execution of the internal audit function;
- 9) Application of the external audit function;
- 10) Maximum fund distribution limit; and
- 11) Clarity of financial and non-financial conditions reports on implementing good corporate governance and internal reporting.

The Islamic governance variable is measured from the Good Corporate Governance (GCG) score obtained from a self-assessment conducted by an Islamic bank, where 1 indicates very good, 2 indicates good, 3 indicates fairly good, 4 indicates not good, and 5 indicates not good.

Maqashid sharia performance is the level of the achievement of goals generated by a sharia entity. There are three variables, namely: educating individuals (*tahdzib al-fard*), establishing justice (*iqamah al-'adl*), and promoting welfare (*jalb al-mashalih*). Educating individually is calculated from the ratio of education and training expense, publication/promotion expense, research and development expense divided by the total operating expenses. Establishing justice is calculated from the ratio of the amount of profit-sharing that is the right of a third party divided by the amount of temporary *shirkah* funds. Promoting welfare is calculated from the natural logarithm of the

amount of *zakat* distributed by Islamic banks.

Control variables include ROE, ROA, and SIZE. ROE (return on equity) is calculated from the ratio of net income divided by total equity, ROA (return on assets) is calculated from the ratio of net income divided by total assets, and SIZE is calculated from the natural logarithm of the total assets owned by Islamic banks. The following is the regression model used in the study.

$$\begin{aligned}
 ISR_{i,t} = & \beta_0 + \beta_1 IG_{i,t} + \beta_2 MSEIP_{i,t} + \\
 & + \beta_3 MSEJP_{i,t} + \beta_4 MSEJP_{i,t} + \beta_5 ROE_{i,t} + (1) \\
 & + \beta_6 ROA_{i,t} + \beta_7 SIZE_{i,t} + \varepsilon_{i,t},
 \end{aligned}$$

where *ISR* is the Islamic social reporting, *IG* is the Islamic governance, *MSEIP* is the *maqashid sharia* of educating individual performance, *MSEJP* is the *maqashid sharia* of establishing justice performance, *MSPWP* is the *maqashid sharia* of promoting welfare performance, ROE is return on equity, ROA is return on assets, SIZE is the size of Islamic banks, and ε is the error term.

3. RESULTS

Table 1 provides important and relevant information related to the variables that drive Islamic disclosure. Islamic disclosure to Islamic banks differs from disclosure to conventional banks in the disclosure of *riba*, uncertainty (*gharar*), and *zakat* to Islamic banks. The mean of Islamic social reporting variables reflects a very good level of 0.632579 (> 0.50). This shows that most of the disclosure items disclosed by Islamic banks are greater than 50%. The mean variable of Islamic governance is 1.921429, indicating that the average self-assessment score on the implementation of Islamic governance is at a score of 1, which indicates very good, and a score of 2, which indicates good. The mean performance of *maqashid sharia* in relation to educating individuals is 0.030156, which indicates that Islamic banks provide a fairly low portion of education and training, research and development, and publication (promotion) expense of 3% of the total operating expenses over the last 13 years (2010–2022). The performance of *maqashid sharia* related to establishing justice shows that the level of profit-sharing received by customers from managing funds by Islamic banks is still

Table 2. Descriptive statistics

Variables	Obs.	Mean	Std. dev	Min	Max
Islamic social reporting (Y)	140	0.632579	0.183697	0.224074	0.93333
Islamic Governance (X ₁)	140	1.921429	0.600574	1	3
Maqashid sharia of educating individuals (MSEI Performance) (X ₂)	140	0.030156	0.023195	0.000742	0.120261
Maqashid sharia of establishing justice (MSEJ Performance) (X ₃)	140	0.052152	0.019097	0.000000	0.134189
Maqashid sharia of promoting welfare (MSPW Performance) (X ₄)	140	20.82483	3.002660	0.000000	26.35663
ROE (control variable)	140	0.034627	0.153531	-0.940100	0.579800
ROA (control variable)	140	0.004675	0.032866	-0.201300	0.111500
Size (control variable)	140	29.81621	1.439375	26.54239	33.35372

low, namely 5.22%. For *maqashid sharia* performance related to promoting welfare, there are still Islamic banks that do not distribute *zakat* funds as seen from the minimum value of 0. Mean ROE and ROA also show positive numbers indicating that over the last 13 years (2010–2022) profitability performance of Islamic banks is quite good not to be affected by the COVID-19 pandemic in 2020 (Table 2).

The results of the Chow test show that the fixed effect model (FEM) is better than the common effect model (CEM). This can be seen from the probability value of cross-section F and cross-section Chi-square of 0.0000 (< 0.05) (Table 3). The results of the Hausman test show that the fixed effect model (FEM) is better than the random effect model (REM) as the random cross-section probability value is 0.0135 (< 0.05) (Table 4). Based on these two tests, the selected panel data regression model is the fixed effect model.

Table 3. Chow test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.261594	(13,119)	0.0000
Cross-section Chi-square	142.965584	13	0.0000

Table 4. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.670460	7	0.0135

Table 5. Adjusted R-square and F test

Cross-section fixed (dummy variables)			
Root MSE	0.076340	R-squared	0.826055
Mean dependent var	0.632579	Adjusted R-squared	0.796821
S.D. dependent var	0.183697	S.E. of regression	0.082802
Akaike info criterion	-2.007246	Sum squared residual	0.815886
Schwarz criterion	-1.565999	Log likelihood	161.5072
Hannan-Quinn criterion	-1.827936	F-statistic	28.25628
Durbin-Watson stat	0.887605	Prob(F-statistic)	0.000000

The results also provide an R-squared value of 0.826055 and an adjusted R-squared value of 0.796821. This shows that variations in Islamic social reporting variables can be explained by Islamic governance, *maqashid sharia* performance, return on equity, return on assets, and size of 79.68%, while the remaining 20.32% is explained by other factors not included in the regression model. Based on the results of the F test, a p-value of 0.000 (< 0.05) was also obtained, indicating that the regression model is a fit model and proves that all independent variables in the model simultaneously affect Islamic social reporting (Table 5).

The regression equation with the fixed effect model is shown as follows:

$$\begin{aligned}
 ISR = & -4.505911 - 0.006749IG - \\
 & -0.940263MSEIP + 0.341728MSEJP - (2) \\
 & -0.007606MSPW - 0.538206ROA + \\
 & +0.012634ROE + 0.178509SIZE.
 \end{aligned}$$

The first hypothesis was rejected because it has a p-value of 0.6990 (> 0.05) so that it can be said that Islamic governance is not significant in influencing the extent of Islamic social reporting in Islamic banks in the 2010–2022 period. As for the performance of *maqashid sharia* related to educating individuals and establishing justice, it is not significant in influencing the extent of Islamic social reporting because it has a p-value of 0.1169

Table 6. Factors driving ISR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IG	-0.006749	0.017415	-0.387544	0.6990
MSEI_PERFORMANCE	-0.940263	0.595360	-1.579317	0.1169
MSEJ_PERFORMANCE	0.341728	0.526130	0.649512	0.5173
MSPW_PERFORMANCE	-0.007606	0.004575	-1.662597	0.0990
ROA	-0.538206	0.360645	-1.492344	0.1383
ROE	0.012634	0.077094	0.163881	0.8701
SIZE	0.178509	0.015211	11.73522	0.0000
C	-4.505911	0.425472	-10.59039	0.0000

(> 0.05) and 0.5173 (> 0.05). The performance of *maqashid sharia* related to promoting welfare has been empirically proven to influence Islamic social reporting with a p-value of 0.0990, significant at the 10% significance level. For the two control variables, ROE and ROA, it was not proven to have a significant effect on Islamic social reporting with p-values of 0.1383 and 0.8701. For the third control variable, namely Islamic bank size, it has been empirically proven to have a positive and significant effect on the extent of Islamic social reporting as a p-value of 0.000 (< 0.05) (Table 6).

4. DISCUSSION

Companies need to take concrete actions that positively affect the community. In the case of the movement to disclose information about social responsibility, it is an action based on a system of public norms, values, and beliefs (Deegan, 2002). Similarly, the relationship between the two variables is explained by Indrawaty and Wardayati (2016). Based on content analysis, the most disclosed information by Islamic banks is the disclosure of information on sharia compliance status and prohibited activities; information regarding *zakat, sodaqoh, waqf, qardhul hasan*; information on employment, employee education and training, employee engagement, and work environment. Bank BNI Syariah received the highest score for Islamic social reporting of 0.93333 in 2015 and 2016. Bank Maybank Syariah obtained the lowest score of 0.224074 in 2010 and 2011. Based on the descriptive analysis for the Islamic governance, the application of Islamic governance with a score of 1 was found to be very good. Bank Muamalat Indonesia obtained a score of 1 in 2010–2015, while Bank BCA Syariah obtained a score of 1 in 2014–2022. Bank BRI Syariah and Bank BNI Syariah obtained a score of 1 in 2012 and 2013,

and Bank Syariah Mandiri obtained a score of 1 in 2010 and 2015–2020.

Based on content analysis, it was found that the board of directors of Islamic banks had carried out their duties and responsibilities independently based on prudential principles and sharia principles. In carrying out its duties, the board of directors is supported by committees under its auspices, including the financing policy committee, the risk management committee, the human resources committee and other committees. The importance of the role of the board of directors was stated by Othman et al. (2009), Ibrahim and Hanefah (2016) and Sunarto (2016). Othman et al. (2009) revealed the importance of the composition of the board of directors. Sunarto (2016) found the importance of the number of members of the board of directors. Ibrahim and Hanefah (2016) found the importance of board diversity. The importance of the role of committees was stated by Barako et al. (2006) and Mohammadi et al. (2021). Barako et al. (2006) found the importance of having an audit committee. Using a sample of 150 companies listed on the Tehran Stock Exchange from 2012 to 2018, Mohammadi et al. (2021) found the important role of audit committee member size, independence, and financial expertise. Furthermore, the Sharia Supervisory Board (SSB) plays an important role in overseeing the compliance of Islamic banks with sharia principles as explained by Farook and Lanis (2005), Sunarto (2016), Dienes and Velte (2016), and Salman et al. (2018).

The results of the current study contrast with the previous examination by Issa et al. (2022), Ratmono et al. (2021), Rahma and Aldi (2020), and Ullah et al. (2019). Issa et al. (2022) found the effect of governance through board diversity on the level of voluntary social responsibility disclosure. Ratmono et al. (2021) obtained empirical evidence

that state ownership, the number of commissioners, and the ratio of independent commissioners have a positive and significant effect on CSR disclosure. In addition, Rahma and Aldi (2020) found that the ethnicity of the commissioners has a significant effect on CSR disclosure. However, these previous studies did not specifically examine the influence of Islamic governance on Islamic social reporting.

Exposure to social reporting is related to information disclosure such as *riba*, *gharar*, *maysir*, *non-halal* revenue; *halal* product status; work environment; *zakat*, *infaq/sodaqoh*, *waqf*, *qardhul hasan*; environment; and the level of sharia compliance, as well as information on activities prohibited by Islam. Socio-political legitimacy refers to the characteristics, attributes, and organizational outcomes of social norms that are acceptable or not (Aldrich & Fiol, 1994; Suchman, 1995). On the other hand, *maqashid sharia* performance is one measure of social performance obtained by Islamic banks. *Maqashid sharia* performance consists of educating individuals, establishing justice, and promoting welfare.

The largest individual educating ratio was obtained by Bank BNI Syariah of 0.120261 in 2012, meaning that the portion of education and training expenses, promotion expenses, and research and development expenses amounted to 12.03% of the total operating expenses. Conversely, the lowest scores of 0.074% and 0.076% were obtained by Bank Mega Syariah in 2019 and 2018, and many obtained scores below 1% at other Islamic banks. This finding shows the lack of attention of Islamic banks on the individual educating aspect as shown by the mean educating individual below 5%. This condition has no impact on the spread of Islamic social reporting disclosed by Islamic banks in the research period (2010–2022).

The results of study show that the mean performance of *maqashid sharia* related to establishing justice is 0.052152. This ratio indicates that the level of profit-sharing received by customers from the management of temporary *shirkah* funds by Islamic banks is 5.22% of the total temporary *shirkah* funds received by Islamic banks. From the screening data, it was found that the maximum establishing justice ratio was obtained from

Bank Bukopin Syariah of 13.42% and 8.66% in 2020 and 2014. High scores were also obtained from Bank Victoria Syariah of 9.44% and 8.92% in 2015 and 2014. Conversely, the lowest ratio was obtained by Bank Maybank Syariah of 0% in 2018 and 2019. These findings indicate the still low level of profit-sharing received by customers from the management of *mudharabah* contracts carried out by Islamic banks during the research period (2010–2022). The findings support the study which suggests that financing in Islamic banks is still dominated by buying and selling based financing (Azifah, 2020), so that revenue sharing has not been able to optimize the ability of Islamic banks to generate profits (Fatmala & Wirman, 2021). However, the results of this study differ from these two studies (Wahyuantika et al., 2023; Fahmiah, 2016) where both found a positive effect of the profit-sharing ratio on Islamic social reporting. Differences in indicators for measuring profit-sharing are thought to be the cause of different results, where both used the calculation of the amount of *mudharabah* financing plus *musharakah* divided by total financing.

The results show that the *maqashid sharia* performance related to promoting welfare has a mean of 20.82483, which is the natural logarithm value of the total *zakat*, *infaq/sodaqoh*, and *waqf* funds that can be channeled by Islamic banks. The highest promoting welfare score was obtained by Bank Syariah Indonesia of 26.35663 in 2022, 25.95512 in 2021, and 25.92600 in 2020. Conversely, the lowest value of promoting welfare was obtained by Bank BCA Syariah of 0 in 2010 and 13.94107 in 2012. The study results prove empirically that *maqashid sharia* performance related to promoting welfare has an impact on the extent of Islamic social reporting. This finding can be explained because there are still Islamic banks that do not distribute *zakat*, *infaq/sodaqoh*, *waqf*, and *qardhul hasan* funds and several other Islamic banks only distribute a portion of the *zakat*, *infaq/sodaqoh*, *waqf*, and *qardhul hasan* funds they receive. Several Islamic banks do not distribute all the *qardhul hasan* they receive and leave it as the final balance of *qardhul hasan* in the current year. Likewise, several Islamic banks do not distribute all their *zakat* funds to amil institutions and leave it as the final balance of *zakat* funds in the current year.

The study results support previous research by Othman et al. (2009), Deegan (2002), Wahyuantika et al. (2023), Azifah (2020), and Fatmala and Wirman (2021). Othman et al. (2009) found the effect of company performance on the level of Islamic social reporting. Deegan (2002) found that organizations that perform well tend to disclose corporate social responsibility at a more comprehensive level to gain legitimacy from society. The study findings strengthen the argument that *zakat* is the third pillar in Islam and is used as one of the goals in Sharia accounting (Wahyuantika et al., 2023), as a commitment to corporate social responsibility (Azifah, 2020), and in the end *zakat* payments reflect the performance of Islamic banks (Fatmala & Wirman, 2021).

Based on tests on the control variables, it was found that profitability did not affect the level of Islamic social reporting, while the size of Islamic banks was empirically proven to have a positive and significant effect on the extent of Islamic social reporting. Profitability ratio shows that many banks have negative profitability ratio spread over the period 2010 to 2022 and the most in 2021–2022 when they were affected by the COVID-19 pandemic. The study reveals that the size of Islamic banks has grown significantly during the research period (2010–2022) in almost all Islamic banks, except for Bank Maybank Syariah. Bank Maybank Syariah has the smallest size of 27.21840 (natural logarithm of total assets) in 2018; 27.29642 in 2019; and 27.304446 in 2020.

CONCLUSION

This study aims to examine Islamic governance and the performance of *maqashid sharia* as drivers that can encourage the level of Islamic social reporting disclosure. The results of the study prove that the level of Islamic governance does not significantly affect the extent of Islamic social reporting in Islamic banks. The results of the study did not find the effect of the performance of *maqashid sharia* relating to educating individuals and establishing justice on the level of Islamic social reporting. In contrast, the results of the study found that promoting welfare had a significant effect on the level of Islamic social reporting. The value of promoting welfare influences the extent of Islamic social reporting disclosed by Islamic banks. The results of the study also found a positive effect of Islamic bank size on the level of Islamic social reporting, whereas profitability had no effect on the level of Islamic social reporting.

The implications for Islamic banks are related to the performance of *maqashid sharia* so that Islamic banks increase the portion of education and training, research and development, as well as publication and promotion of the total operating expenses. Islamic banks must pay attention to the ratio of establishing justice by increasing the profit-sharing ratio received by customers. For Islamic banks need to immediately distribute *zakat*, *infaq/sodaqoh*, and *waqf*, as well as *qardhul hasan* funds to those who are entitled to receive them. The implications for Islamic banks are related to governance so that Islamic banks always pay attention to good governance guidelines from an Islamic perspective. Further research can be directed at other sharia entities such as sharia people's financing banks, sharia cooperative, and *baitul maal*. Future research can use the characteristics of the Sharia Supervisory Board to measure Islamic governance. On the variable side of the performance of *maqashid sharia*, separate indicators can be developed which are specifically under the characteristics of sharia banks in a country.

AUTHOR CONTRIBUTIONS

Conceptualization: Kautsar Riza Salman.

Data curation: Kautsar Riza Salman.

Formal analysis: Kautsar Riza Salman.

Funding acquisition: Kautsar Riza Salman.

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