

Economics and Business Quarterly Reviews

Fujianti, L., Nelyumna, Shahimi, S., & Natalia, S. K. (2023). Syariah Governance and Disclosure Islamic Corporate Social Responsibility: A Comparative Study of Indonesian and Malaysian Islamic Banking. *Economics and Business Quarterly Reviews*, 6(2), 11-19.

ISSN 2775-9237

DOI: 10.31014/aior.1992.06.02.504

The online version of this article can be found at:
<https://www.asianinstituteofresearch.org/>

Published by:
The Asian Institute of Research

The *Journal of Economics and Business* is an Open Access publication. It may be read, copied, and distributed free of charge according to the conditions of the Creative Commons Attribution 4.0 International license.

The Asian Institute of Research *Journal of Economics and Business* is a peer-reviewed International Journal. The journal covers scholarly articles in the fields of Economics and Business, which includes, but is not limited to, Business Economics (Micro and Macro), Finance, Management, Marketing, Business Law, Entrepreneurship, Behavioral and Health Economics, Government Taxation and Regulations, Financial Markets, International Economics, Investment, and Economic Development. As the journal is Open Access, it ensures high visibility and the increase of citations for all research articles published. The *Journal of Economics and Business* aims to facilitate scholarly work on recent theoretical and practical aspects of Economics and Business.



ASIAN INSTITUTE OF RESEARCH
Connecting Scholars Worldwide

Syariah Governance and Disclosure Islamic Corporate Social Responsibility: A Comparative Study of Indonesian and Malaysian Islamic Banking

Lailah Fujianti¹, Nelyumna², Shahida Shahimi³, Sonya Kristina Natalia⁴

¹ Department of Accounting, Faculty of Economics and Business, Universitas Pancasila, Jakarta Indonesia

² Department of Accounting, Faculty of Economics and Business, Universitas Pancasila, Jakarta Indonesia

³ Centre for Sustainable and Inclusive Development, Faculty of Economics and Management, Universiti Kebangsaan Malaysia, Bangi, Malaysia

⁴ Department of Accounting, Faculty of Economics and Business, Universitas Pancasila, Jakarta Indonesia

Correspondence: Lailah Fujianti. Email: laelahpudjianti@univpancasila.ac.id

Abstract

The existence of the Sharia Supervisory Board in the Sharia banking GCG structure is a unique feature that distinguishes it from the GCG structure of conventional banks. The inconsistency of the results of previous research related to the relationship between GCG and CSR disclosure is the motivation of this study, in addition to the differences in the progress of Indonesian and Malaysian Islamic banks. The research population of Islamic banking is listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. Research period on 2016 – 2019 before covid 19 pandemic. The research sample was determined based on purposive sampling, 12 Islamic banks in Indonesia and 14 Islamic banks in Malaysia was selected. The method of analysis is multi group using Partial Least Squares. The results of this study provide empirical evidence that the Sharia Supervisory Board, Board of Commissioners and Board of Directors have not succeeded in playing a role in increasing I-CSR disclosure except for the Independent Board of Commissioners and Independent Board of Directors. The results of the study also have not shown any differences in the influence of GCG on I-CSR in Indonesian and Malaysian Islamic banking.

Keywords: Syariah Supervisory Board, Syariah Governance, Disclosure, Islamic, Corporate Social Responsibility

1. Introduction

The establishment of Bank Muamalat which was initiated by the Majelis Ulama Indonesia, the Government and Indonesian Muslim Scholars in 1991 marked the beginning of the establishment of Islamic banking in Indonesia. However legally, the establishment of an Islamic bank is marked by the issuance of Government Regulation no. 73 of 1992 concerning banks based on profit sharing. The formation of the Islamic banking system is based on Islamic law, therefore this system is based on the prohibition of the Islamic religion to borrow or lend money by

collecting interest or what is known as usury and prohibiting investment in businesses that are categorized as haram.

Indonesia's population, which is predominantly Muslim, even Indonesia has the largest Muslim population in the world, it is hoped that the development of Islamic banks will run smoothly. However, in reality the development of Indonesian Islamic banks is currently not encouraging. Malaysia, which has a smaller Muslim population than Indonesia, however, the development of Islamic banking is far more advanced than Indonesia. Based on data obtained from finance.detik.com, it is known that the size of Islamic bank assets in Indonesia is US\$ 35.62 billion, while the size of Islamic bank assets in Malaysia is US\$ 423.2 billion. In this case, Indonesian Islamic banks are still far behind compared to Malaysian Islamic banks, with an asset ratio of approximately 1 in 10.

One of the factors causing obstacles to the development of Islamic banks in Indonesia is that most people still have the image that Islamic banking operations are the same as conventional banks, only using Islamic terms (Rachmawati and Widana, 2019), such as interest being replaced with profit sharing terms. As a result, the level of public trust in using Islamic banking services has not met expectations. In order to anticipate this, it is necessary to build public trust in sharia banking operations.

One way to increase trust in interested parties is disclosure (El-Halaby et al. 2018). Disclosure is the presentation of information regarding an activity/operation in an annual report or a separate report. The presentation of bank operational information in accordance with Islamic sharia in this study is referred to as Disclosure Islamic Corporate Social Responsibility (I-CSR).

Disclosure I-CSR is one of the media that can be used by banks in conveying information on Islamic banking activities that are in accordance with Islamic law. The hope is that I-CSR disclosure can increase trust in Islamic banking, this is based on the argument of Shim et al. (2017) which states that I-CSR can increase good reputation and a positive image for banking. Diyani and Oktapriana (2019) also show that I-CSR increases the good reputation of Islamic banking in Indonesia. CSR activity is one of the main obligations of Islamic banks as a form of accountability of Islamic banks to God and humans. However, Nobanee and Ellili (2016) revealed that the level of CSR disclosure in the annual reports of Islamic banks registered in the UAE is lower than that of conventional banks. Nugraheni and Khasanah, (2019) revealed that the level of CSR disclosure in Indonesia is also still low.

One of the factors that can affect the extent of corporate information disclosure is the implementation of good corporate governance, known as Good Corporate Governance (GCG). However, good corporate governance can only be realized if it is supported by a good GCG structure (Stuebs and Sun, 2015). Therefore, the company's GCG structure is believed to be able to encourage CSR disclosure (Fahad and Rahman, 2020; El Gammal et al. 2019). However, research results still do not provide consistent GCG structure capabilities in increasing CSR disclosure. GCG structures such as the Board commissioners are able to encourage CSR disclosure (Alabdullah et al. 2019; Chao, 2019), the opposite is shown by Estiarto and Hariadi (2023). The board of independent commissioners plays an important role in increasing I-CSR (Chijoke-Mgbame et al. 2020; Zaid et al. 2019) this should be shown by Listyaningsih et al. (2018) The audit committee is able to influence the level of CSR disclosure (Amin et al. 2021) the opposite was shown (Listyaningsih, et al. 2018)

The GCG structure consists of elements of the general meeting of shareholders, the board of commissioners, the board of directors and the audit committee. In addition to these elements, sharia GCG has a uniqueness that is not owned by conventional banking, that is the existence of a Sharia Supervisory Board (SSB) in the GCG structure. The existence of inconsistencies in the ability of GCG structural variables in increasing CSR disclosure has become a driving force for reviewing the relationship between GCG and I-CSR, especially in sharia banking. This research will also compare the ability of GCG sharia in increasing I-CSR between Indonesian and Malaysian Islamic banking considering that these two countries are allied and both have a majority Muslim population but differ in the progress of Islamic banking.

2. Literature Review

2.1 Islamic CSR

Islamic banks have different principles and practices from conventional banks. Islamic financial institutions such as Islamic financial institutions must function according to Islamic sharia rules and principles (Fakhruddin et al. 2022). Along with the increasing implementation of Corporate Social Responsibility (CSR) activities in the business world, the company's desire to make social responsibility reports is increasing. The term social responsibility report in Islamic banks has different terms but with the same intent, that is Islamic CSR (Litard et al. 2019), Islamic CSR index (Putri and Mardian, 2020), Islamic CSR reporting (Nani, 2019). Disclosure I-CSR refers to the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Disclosure I-CSR allows banking not only to focus on the economy, but also on a spiritual perspective. Disclosure I-CSR is an extension of social reporting which is not only in the form of the great desire of the whole community for the role of companies in the economy is related to a spiritual perspective. I-CSR Disclosure has a disclosure theme consisting of 6 (six) themes, that is finance and investment, products and services theme, employees theme, society theme, environment and corporate governance. Details of each theme can be seen in the attachment to this study.

2.2 Syariah Good Corporate Governance

The theoretical framework shows that good GCG contributes to the quality and credibility of information presentation by integrating financial and non-financial information in one report (Chouaibi et al. 2022), therefore the existence of a GCG mechanism can affect the level of disclosure. The GCG structure consists of a general meeting of shareholders, a board of commissioners, a board of directors and an audit committee. In addition to the board of commissioners, board of directors and audit committee, the sharia GCG structure has uniqueness that is not owned by conventional companies which also play an important role in the corporate governance structure, that is SSB.

SSB is an independent body entrusted with the task of directing, reviewing and supervising Islamic banking activities. In Bank Indonesia Regulation number 11/33/PBI/2009 it is stated about the responsibilities and duties that must be carried out by the SSB are to provide advice and suggestions to all directors and supervise bank activities so that they are in line with sharia principles. SSB's responsibilities and duties include among others:

- a. Ensuring and assessing the products issued by the bank comply with sharia principles and operational guidelines.
- b. Supervise the products developed by the bank so as not to deviate from the DSN-MUI fatwa.
- c. Submit a request for a fatwa to the DSN-MUI to issue a legal fatwa on new Islamic bank products.
- d. Supervise the mechanisms for channeling and collecting funds as well as services owned by Islamic banks on a regular basis so as not to deviate from sharia principles.
- e. Request the data and information from bank work units in carrying out their duties related to sharia aspects.

2.3. Hypothesis Development

2.3.1 Sharia Supervisory Board and Disclosure Islamic CSR

The existence of the Sharia Supervisory Board (SSB) is the uniqueness of the Sharia GCG of Islamic banks which is different from conventional banks. SSB is an independent body appointed by the DSN-MUI whose job is to direct, consult, advise, evaluate and supervise bank activities to ensure that each activity is carried out in accordance with sharia principles as determined by the DSN-MUI fatwa. The SSB is also tasked with providing opinions regarding the purity of the implementation of sharia principles by sharia banks, both in the overall operation of sharia banks and the development of certain products and services following the DSN-MUI fatwa. In

addition, SSB is responsible for providing opinions on sharia aspects regarding findings or deviations found by the internal auditors of sharia banks for follow-up. All results of SSB supervision must be reported by the sharia supervisory board to the DSN-MUI and Bank Indonesia every semester. Winarsih and Robianto, (2020) show that there is a positive relationship between the number of SSB and the level of CSR disclosure. Based on this, hypotheses 1 and 2 are as follows:

- H1 *Syariah Supervisory Board* has positive effects on I-CSR *disclosure* in Indonesia
- H2 *Syariah Supervisory Board* has positive effects on I-CSR *disclosure* in Malaysia

2.3.2 Commissioners and Disclosure Islamic CSR

According to agency theory, the board of commissioners is entrusted with protecting the rights of shareholders and other stakeholders, so that the board of commissioners must act according to the wishes and needs of stakeholders. One of the needs of stakeholders is the implementation of social responsibility carried out by the company. Legitimacy theory also explains that social responsibility carried out by companies is the fulfillment of community demands and what is required by regulations. For sharia issuers, the implementation of CSR must be in accordance with sharia principles. Hafidzi (2019) shows that increasing the number of commissioners can encourage an increase in CSR disclosure. Based on this description, the research hypothesis can be formulated as follows:

- H3 Board of commissioners has positive effects on *disclosure* I-CSR in Indonesia
- H4 *Board of Directors* has positive effects on *disclosure* I-CSR in Malaysia

2.3.3 Independent board of Commissioners and Disclosure Islamic CSR

According to agency theory, the relationship between the owner and the agent is difficult to create because of the different interests of the two parties. Therefore, the shareholders (owners) will delegate the authority they have to the board of commissioners to oversee management activities within the company. One of the members of the board of commissioners consists of independent commissioners. Independent commissioners have the function of supervising management and ensuring company compliance with applicable laws, including disclosure of social responsibility required by law, so that the existence of independent commissioners will provide pressure and encouragement to management in terms of disclosure of corporate social responsibility.

Stakeholder theory explains, to maintain the success of the company, management must be able to implement processes that satisfy stakeholders. In line with the theory of legitimacy, it explains that the sustainability of a company is highly dependent on the legitimacy of the community where the company is located, one of which can be realized through the implementation of social responsibility to the community. The majority of Indonesia's population is Muslim, so the company's sustainability cannot be separated from the support and cooperation of the Muslim community who are the main shareholders and consumers of the company. Therefore, an independent commissioner as a public representative/stakeholder in a company will pay more attention to CSR disclosure. The more the number of independent commissioners, the more independent commissioners can make decisions more objectively to protect the rights of stakeholders, that is through wider CSR disclosure. Dharmawan and Hermawan (2022) also show that the size of the independent board of commissioners plays a significant role in CSR disclosure. Based on this description, the research hypothesis can be formulated as follows:

- H5 Independent board of Commissioners has positive effect on *disclosure* I-CSR in Indonesia
- H6 Independent board of Commissioners has positive effect on *disclosure* I-CSR in Malaysia

2.3.4 The comparison of Indonesian and Malaysian GCG on I-CSR Disclosure

GCG is guided by bank regulations issued by each country. Indonesia's GCG system adheres to a two-tier system while Malaysia adheres to a one-tier system. Fujianti et al. (2022) shows that there are differences in the role of GCG in Indonesia and Malaysia in disclosing the level of bank risk. Based on this, the hypothesis is as follows:

- H7 There are the differences in the influence of the Sharia Supervisory Board on I-CSR disclosure in Indonesia and Malaysia
- H8 There are the differences in the influence of the board of Commissioners and the board of Directors on I-CSR disclosure in Indonesia and Malaysia
- H9 There are differences in the influence of the Independent Board of Commissioners and the Independent Board of Directors on Indonesia's I-CSR disclosure between Indonesia and Malaysia

3. Method of the study

The research population is Islamic banking listed on the Indonesia Stock Exchange and the Malaysia Stock Exchange. The research period is from 2016 to 2019. The selection of the research year range is to avoid data bias due to the influence of the covid 19 pandemic. The research sample is determined based on purposive sampling with criteria (a) presenting an annual report (b) presenting financial reports, (c) having complete data. Based on the sampling criteria, 12 Islamic banks in Indonesia and 14 Islamic banks in Malaysia were selected.

The measurement of the I-CSR variable is based on the Islamic Social Reporting Index (ISRI) set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). ISRI items consist of 6 dimensions, (1) finance and investment, (2) products and services theme, (3) employees theme, (4) society theme, (5) environment and (6) corporate governance. The six dimensions of CSR are divided into 38 sub-dimensions. Meanwhile, the I-CSR index is measured using the content analysis method where 1 is given if the sub-dimensional is disclosed and 0 if it is not disclosed. The I-CSR disclosure score is calculated based on the number of items disclosed per year

SSB, Board of Commissioners (BOC) and Board of directors (BOD) are measured by the Independent of board of directors (IBOD) which is measured by the number of members. In this study also used control variables, that are size and profitability. Size (TA) is measured by the natural logarithm of total assets and profitability (PB) is measured by return on assets. The method of analysis is multi-group. The model developed in this study is as follows:

$$Y = \beta_0 + \beta_1 BOD + \beta_2 IBOD + \beta_3 SSB + \beta_4 TA + \beta_5 PB + e \dots\dots \text{Model 1}$$

$$Y = \beta_0 + \beta_1 BOD + \beta_2 IBOD + \beta_3 SSB + \beta_4 TA + \beta_5 PB + e \dots\dots \text{Model 2}$$

$$t = \frac{\text{Path}_{\text{sample1}} - \text{Path}_{\text{sample2}}}{\sqrt{\text{S.E.}^2_{\text{sample1}} + \text{S.E.}^2_{\text{sample2}}}} \dots\dots \text{Model 3}$$

4. Result and Discussion

The I-CSR disclosure level of Indonesian Islamic banks in terms of finance and investment is on average 5.02 while Malaysia is 5.07, in terms of product and services themes Indonesia and Malaysia are on average the same, that is 2, from the Indonesian employee theme the average is 4.98 while Malaysia is 4.91, in terms of environment Indonesia averages 0.86 while Malaysia is 2.25, and in terms of corporate governance, Indonesia averages 2.55 while Malaysia is 2.02

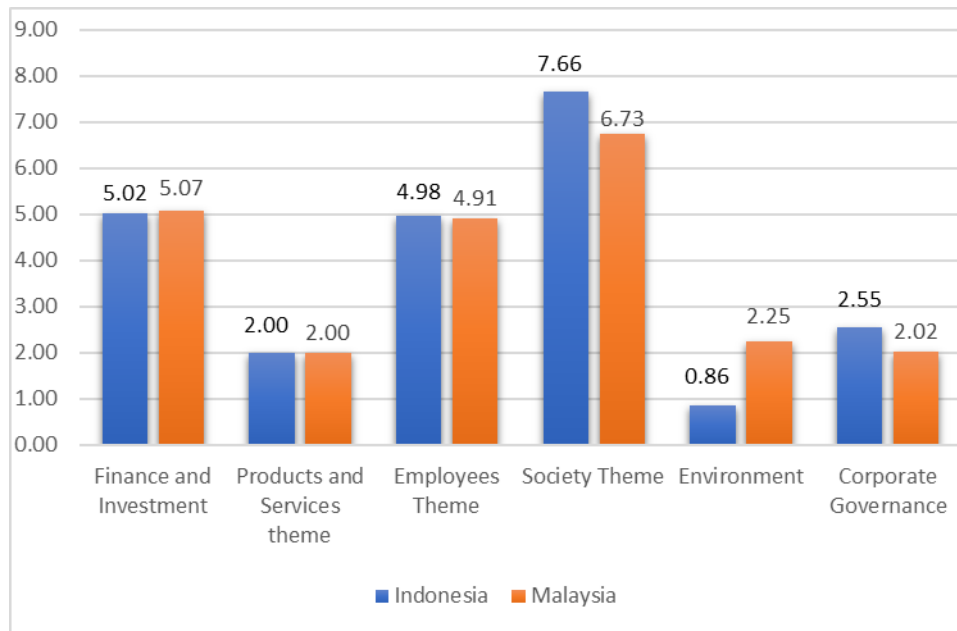


Figure 1: I-CSR disclosure level of Indonesian and Malaysian Sharia Bank

The test results show that profitability functions as a control variable in Indonesian Islamic banking. Other test results show that both profitability and size function as control variables in Malaysian Islamic banking. The results of the hypothesis test show that H1 is rejected, meaning that SSB has not played a significant role in increasing I-CSR in Indonesian Islamic banks. The H2 test also shows that there is no significant SSB for I-CSR in Malaysian Islamic banking. This was revealed by Nugraheni and Khasanah (2019) that the majority of SSB members have expertise in one area of knowledge, that is muamalah, therefore SSB only controls operations and products that are in accordance with Islamic law. As for I-CSR, there are many other activities besides those related to employees' themes, society themes, environment and corporate governance. Bank Indonesia Regulation number 11/33/PBI/2009 carried out by the SSB stipulates that the SSB is tasked with conveying advice and suggestions to all directors and supervising bank activities so that they are in line with sharia principles. The results of this study are in line with Bastina and Bernawati, 2019 which have also failed to show the significance of SSB with I-CSR

Table 1: Indonesian Sharia Banking Hypothesis Test Result

			Oginal Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T Statistics (O/STDEV)	P Value
Sharia Supervisory Board	--->	I-CSR	-0.003	0.010	0.134	0.023	0.982
Board of Commissioners	--->	I-CSR	-0.193	-0.152	0.217	0.889	0.375
Independent Board of Directors	--->	I-CSR	0.623	0.627	0.158	0.941	**
Size	--->	I-CSR	-0.008	0.002	0.130	0.063	0.950
Profitability	--->	I-CSR	-0.280	0.269	0.098	2.863	**
** Significance 1 %							

The results of testing the H3 hypothesis show that BOC has no role in increasing I-CSR disclosure in Indonesian Islamic banking. The results of the H4 test also show the same thing, meaning that BOD is not related to I-CSR in Malaysian Islamic banking. The results of this study are in line with Novitasari and Bernawati (2020); Kirana and Prasetyo (2021) which show that there is no significant effect of BOC on I-CSR. In accordance with agency theory, the BOC functions as a supervisor of financial performance, for this reason the BOC views the use of profits for company operations as more profitable than carrying out social activities (Rivandi and Putra, 2019) so that the existence of the BOC has not been significant in encouraging an increase in Islamic banking I-CSR disclosure. The results of this study are inconsistent with the results shown by Harvidiyana and Dianawati (2020).

Table 2: Malaysia Sharia Banking Hypothesis Test Result

		Oginal Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T Statistics (O/STDE V)	P Value
Syariah Supervisory Board	---> I-CSR	0.015	0.002	0.101	0.150	0.881
Board of Directors	---> I-CSR	0.093	0.090	0.107	0.876	0.382
Independent Board of Directors	---> I-CSR	0.257	0.266	0.117	2.00	0.028 *
Size	---> I-CSR	0.394	0.389	0.088	4.493	0.000 **
Profitability	---> I-CSR	-0.339	0.269	0.111	3.054	0.004 **
** Significance 1 %						
* Significance 5 %						

The results of the H5 test show that Indonesia's IBOD is significant with I-CSR disclosure as well as H6 showing the same thing as Malaysia. The results of this study are in line with research by Garas and El Massah, (2018); Dakhli (2021) and contradicts Fallah and Mojarrad (2019). The independent Board of Commissioners has the main responsibility to encourage the implementation of good GCG principles. This is done by encouraging other IBOD members to be able to carry out their supervisory duties and provide advice to directors effectively and be able to provide added value to the company. IBOD Ensures that the company complies with applicable laws and regulations as well as the values applied by the company in carrying out its operations. The existence of an independent commissioner can encourage the value of company or banking operations to be included in sharia values. This encourages the existence of DKI/IBoD to increase I-CSR disclosure.

Table 3: The Comparison of Indonesian and Malaysian Banking Hypothesis Result

Variable	Description	Indonesia	Malaysia	T count
Sharia Supervisory Board	Line Coefficient	0.023	0.150	-0.757
	Error Standard	0.134	0.101	
Board of Commissioners/Board of Directors	Line Coefficient	0.889	0.876	0.054
	Error Standard	0.217	0.107	
Independen board of Commissioners/Independent Board Directors	Line Coefficient	0.000	0.028	0.142
	Error Standard	0.158	0.117	

The results of the H7.8.9 test show no significant. This shows that there is no difference in the influence of SSB, BOC/BOD, IBOD on I-CSR between Indonesian and Malaysian banks. Where SSB has no effect, BOC and BOD also have no effect, while IBOD has the same effect.

5. Conclusion

The existence of SSB in the GCG sharia structure has not succeeded in playing a role in increasing I-CSR as well as BOC and BOD. IBOD Indonesia and IBOD Malaysia provide empirical evidence of their role in increasing I-CSR Disclosure. In addition, the results of this study also do not show differences in the role of sharia GCG between Indonesian and Malaysian Islamic banking. This has implications that need to be studied further whether the existence of I-CSR is able to improve the performance of Islamic banking, is it also able to build a sharia image so as to generate trust in the community. Is the sharia image differentiating the progress of Indonesian and Malaysian Islamic banks.

References

- Alabdullah, T. T. Y., Ahmed, E. R., & Muneerali, M. (2019). Effect of Board Size and Duality on Corporate Social Responsibility: What has Improved in Corporate Governance in Asia? *Journal of Accounting Science*, Vol. 3 (2), 121-135.
- Amin, S., Iqbal, J., & Makki, M. A. M. (2021). The Impact of Audit Committee Characteristics on Corporate Biodiversity Disclosure: An Analysis of Japanese Firms. *Journal of Business and Social Review in Emerging Economies*, 7(2), 21-35
- Aracil, E. (2019), Corporate social responsibility of Islamic and conventional banks: The influence of institutions in emerging countries, *International Journal of Emerging Markets*, Vol. 14 No. 4, pp. 582-600.
- Bastina, A.D., dan Yustrida Bernawati. Y., (2019). Sharia Supervisory Board, Audit Committee, And Corporate Social Responsibility Disclosure. *Jurnal Akuntansi*, Vol 23 (3), 349–362.
- Bhuiyan, M.A.H., Darda, M.A. and Hossain, M.B. (2021), Corporate social responsibility (CSR) practices in Islamic banks of Bangladesh, *Social Responsibility Journal*, Vol. ahead-of-print No. ahead-of-print.
- Chao Zhou (2019) Effects of corporate governance on the decision to voluntarily disclose corporate social responsibility reports: evidence from China, *Applied Economics*, 51- 55: 5900-5910
- Chijoke-Mgbame, A.M., Mgbame, C.O., Akintoye, S. and Ohalehi, P. (2020), The role of corporate governance on CSR disclosure and firm performance in a voluntary environment, *Corporate Governance*, Vol. 20 No. 2, pp. 294-
- Chouaibi, J., Belhouchet, S., Almallah, R. and Chouaibi, Y. (2022), Do board directors and good corporate governance improve integrated reporting quality? The moderating effect of CSR: an empirical analysis, *EuroMed Journal of Business*, Vol. 17 (4): 593-618.
- Dakhli, A. (2021), "Does financial performance moderate the relationship between board attributes and corporate social responsibility in French firms?", *Journal of Global Responsibility*, Vol. 12 No. 4, pp. 373-399. <https://doi.org/10.1108/JGR-02-2021-0016>
- Dharmawan, R. D., & Hermawan, S. (2022). The Influence of Board of Commissioners Size, Company Size, and Profitability on Corporate Social Responsibility (CSR) Disclosures (Study on Pharmaceutical Companies Listed on the Indonesia Stock Exchange 2016-2019). *Indonesian Journal of Law and Economics Review*, 14,
- Diyani, L.A., Oktaprian, C. (2019). Implementation of Islamic Corporate Governance, Islamic Corporate Social Responsibility and Financial Performance Toward Reputation. *Advances in Economics, Business and Management Research*, vol.127 : 132-136
- El-Gammal, W., El-Kassar, A.-N. and Canaan Messarra, L. (2018), Corporate ethics, governance and social responsibility in MENA countries, *Management Decision*, Vol. 56 (1) : 273-291.
- El-Halaby, S., Hussainey, K. and Abou-El-Sood, H. (2018), "The non-economic consequences of disclosure in Islamic banks", *International Journal of Emerging Markets*, Vol. 13 No. 6, pp. 1948-1968.
- Estiarto, P., L. Hariadi, B. (2023). The Role of Good Corporate Governance and Financial Performance on the Disclosure of Corporate Social Responsibility. *Reviw Akuntansi, Keuangan, Dan Sistem Informasi*, 2 (1).
- Fahad, P., Rahman, P.M. (2020). Impact of corporate governance on CSR disclosure. *Int J Discl Gov* 17, 155–167
- Fakhrudin, I., Mohd. Jusoh, A., Norwani, N.M., Kusbandiyah, A., Zakaria, N. (2021). The Influence of Shari'ah Supervisory Board Characteristics on Shari'ah Disclosures of Indonesia Islamic Financial Institution. *Turkish Journal of Computer and Mathematics Education*. Vol.12 (3): 2883-2887
- Fallah, M.A. and Mojarrad, F. (2019), Corporate governance effects on corporate social responsibility disclosure: empirical evidence from heavy-pollution industries in Iran, *Social Responsibility Journal*, Vol. 15 No. 2, pp. 208-225.
- Fujianti, L., Nelyumna, Yasa, R, R, P., Shahimi, S. 2022. The Role of Corporate Governance In Increasing Risk Reporting: A Comparative Study of Emerging Markets Companies. *Corporate & Business Strategy Review*. Vol. 3 (2): 159-168
- Hafidzi, A.H., (2019). The effect of commissioners Board size and committee Board size on disclosure of Corporate Social Responsibility (CSR). *AGREGAT: Jurnal Ekonomi dan Bisnis*. Vol. 3 (1) : 65 – 80
- Kirana, A.D., Prasetyo, A.B., (2021). Analyzing Board Characteristics, Ownership Structure and Company Characteristic to Corporate Social Responsibility Disclosure. *Accounting Analysis Journal* 10 (1): 62-70
- Listyaningsih, E., Dewi, R., Baiti, N. (2018). The Effect Of good Corporate Governance on Corporate Social Responsibility disclosure on Jakarta Islamic Index. *Indonesian Journal of Business and Entrepreneurship*. Vol. 4 (3) : 273-281
- Litardi, I., Fiorani, G., Harb, H. 2019. Corporate Social Responsibility in Islamic Culture. Comparison between Western CSR and Islamic CSR: Focus on Islamic Reporting Initiative and Islamic Financial Institution. *European Journal of Islamic Finance. Special Issue Islamic and Social Finance* 1-7
- Nani, D.A., (2019). Islamic Social Reporting: The Difference of Perception Between User and Preparer of Islamic Banking in Indonesia. *Technobiz*, Vol. 2 (1) 25-33

- Nobanee, H., and N. Ellili. 2016. "Corporate Sustainability Disclosure in Annual Reports: Evidence from UAE Banks: Islamic Versus Conventional. *Renewable and Sustainable Energy Reviews*. Vol 55:1336–1341.
- Novitasari, D., & Bernawati, Y. (2020). The impact of good corporate governance on the disclosure of corporate social responsibility. *International Journal of Innovation, Creativity and Change*, 10 (12), 265-276.
- Nugraheni, P. and Khasanah, E.N. (2019), Implementation of the AAOIFI index on CSR disclosure in Indonesian Islamic banks, *Journal of Financial Reporting and Accounting*, Vol. 17 (3) : 365-382.
- Putri, N., Mardian, S. (2020). The Islamic Social Reporting Index and Investment Account Holder in Islamic Banks. *Muqtasid* 11(1) :43-54
- Rachmawati, A., Widana, G.O. 2019. Pengaruh Consumer Knowledge, Brand Image, Religiusitas, Dan Lokasi Terhadap Keputusan Menjadi Nasabah Pada Bank Sharia [The Influence of Consumer Knowledge, Brand Image, Religiosity, and Location on the Decision to Become a Customer at a Sharia Bank]. *Jurnal Liquidity* 8 (2) : 111-123
- Rivandi, M., Putra.A.H., 2019. Pengaruh Dewan Komisaris Dan Komite Audit Terhadap Pengungkapan *Corporate Social Responsibility* (Studi Empiris Perusahaan *High Profile* Di Bursa Efek Indonesia) [The Influence of the Board of Commissioners and the Audit Committee on Disclosure of Corporate Social Responsibility (Empirical Study of High-Profile Companies on the Indonesian Stock Exchange)]. *Jurnal Manajemen dan Bisnis*. Vol VIII (1): 128-141
- Shim, K., M. Chung, and Y. Kim (2017). Does Ethical Orientation Matter? Determinants of Public Reaction to CSR Communication. *Public Relations Review* Vol. 43 (4): 817-828.
- Stuebs, M., and L. Sun. 2015. "Corporate Governance and Social Responsibility." *International Journal of Law and Management* 57 (1): 38–52.
- Wang, R., Zhou, S. and Wang, T. (2020), Corporate governance, integrated reporting and the use of credibility-enhancing mechanisms on integrated reports, *European Accounting Review*, Vol. 29 (4): 631-663.
- Winarsih., Robiyanto. (2020). The Sharia Supervisory Board and Corporate Social Responsibility Disclosure: A Sharia Perspective in Indonesia. *Humanities & Social Sciences Reviews* Vol 8 (1) : 821-828
- Zaid, M.A.A., Wang, M. and Abuhijleh, S.T.F. (2019), The effect of corporate governance practices on corporate social responsibility disclosure: Evidence from Palestine, *Journal of Global Responsibility*, Vol. 10 No. 2, pp. 134-160.