

# CAPITAL ADEQUACY, INVESTMENT ACCOUNT HOLDER, AND SHARIA GOVERNANCE ON DISCLOSURE OF SHARIA SOCIAL RESPONSIBILITY REPORTS WITH FINANCIAL PERFORMANCE AS A VARIABLE INTERVENTION (STUDY FROM 3 COUNTRIES, INDONESIA, MALAYSIA, AND BRUNEI)

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## Abstract

This study aims to investigate the impact of Capital Adequacy, Investment Account Holder, Sharia Governance, and Financial Performance on the Disclosure of Sharia Social Responsibility Reports at Sharia Commercial Banks in Indonesia, Malaysia, and Brunei. The primary objective of this study is to investigate the potential mediating role of financial performance in the association between the variables of capital adequacy, investment account holder, Sharia governance, and the Disclosure of Sharia social responsibility reports. The unit of analysis is 26 Sharia banks operating in Indonesia, Malaysia, and Brunei. This study employs panel data regression techniques to assess the relationships between variables. The software utilized for the analysis is EViews 12.00. The study's findings indicate that Capital Adequacy, Financial Performance, and Sharia Governance have a statistically significant and beneficial impact on the Disclosure of Sharia Social Responsibility Reports. However, it was observed that Investment Account Holders do not have any influence on the Disclosure of Sharia Social Responsibility Reports. The impact of Capital Adequacy and Investment Account holders on the disclosure of Sharia Social Responsibility Reports through performance is not direct. However, Sharia Governance indirectly influences the exposure of Sharia Social Responsibility Reports through Financial Performance.

**Keywords:** Disclosure of Sharia Social Responsibility Reports, Financial Performance, Capital Adequacy, Investment Account Holder, and Sharia Governance.

## 1. INTRODUCTION

Sustainable development can be comprehensively elucidated through three key aspects. Firstly, it entails the establishment of a sustainable economy that focuses on producing goods and services to minimize adverse environmental impacts. Secondly, it encompasses the development of a socially sustainable system capable of achieving justice and prosperity for all members of society. Lastly, it involves the preservation and continuity of the natural environment by responsibly managing and safeguarding its power sources (Suparmoko, 2020).

Indonesia, Malaysia, and Brunei Darussalam are three countries situated in the Southeast Asia region. These countries collectively serve as key drivers in developing the Sharia banking business in Southeast Asia. According to Refinitiv's report in 2020, the growth of Islamic banking in Indonesia has been more significant than in Malaysia's development.

**Table 1.1: Development Assets and Market Share of Indonesia and Malaysia**

Country	Muslim population (%)	Asset Sharia Banking (USD Num )	Market Share (%)
Indonesia	87.2	139	6
Malaysia	61.4	650	38
Brunei	79	19,6	65,1

Source: IFDI, 2022

Table 1.1 presents comprehensive data on the development assets and market share of Indonesia and Malaysia, along with additional insights into Brunei for comparative analysis. It comprises four key categories: country, Muslim population percentage, asset in Sharia Banking (measured in USD), and market share percentage within the respective financial sectors. The countries examined are Indonesia, Malaysia, and Brunei, each showcasing distinct characteristics in their Islamic finance landscape. Indonesia leads in Muslim population percentage at 87.2%, followed by Brunei with 79%, and Malaysia with 61.4%. In terms of assets in Sharia Banking, Malaysia demonstrates substantial dominance with 650 USD Num, followed by Indonesia with 139 USD Num, and Brunei with 19.6 USD Num. Moreover, Malaysia also leads in market share percentage with 38%, followed by Indonesia with 6%, and remarkably, Brunei with 65.1%. Sourced from the Islamic Finance Development Index (IFDI) in 2022, these data shed light on the intricate dynamics of Islamic finance across these nations. Despite Malaysia having a lower Muslim population percentage than Indonesia, it notably excels in both assets and market share, indicating a robust Islamic finance ecosystem. Similarly, Brunei's exceptionally high market share underscores its significant presence in Sharia-compliant financial services, despite its smaller Muslim population.

Corporate Social Responsibility (CSR) disclosure in the banking sector, particularly in Sharia-compliant banking, is sometimes called Islamic Corporate Social Responsibility (Ali et al., 2022). The response regarding Sharia Social is insufficient regarding academic rigor and depth. According to Haniffa (2002), the term used to describe this concept is Islamic Social Reporting (ISR). The response provided is insufficient in addressing the question at hand. The voluntary nature of Social Sharia is due to the absence of government-established standards. However, the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has introduced Islamic Social Reporting to standardize accounting information following Islamic ethics (Khasanah & Yulianto, 2015).

Significant financial scandals in modern business, such as WorldCom, Enron, and BNI bank treasury, have had detrimental effects on multiple stakeholders and have the potential to erode public investment trust. Companies must possess an insufficient level of corporate social responsibility (CSR) in their commercial operations, as they coexist with a society with high expectations. To function ethically and responsibly and be responsive to the needs of the public, companies must address this issue (Bose et al., 2018). According to Umiyati and Baequni (2019), organizations that respond positively to public requests can enhance their favorable image and strengthen their competitive advantage.

The act of disclosing information. The response provided is insufficient in addressing the social aspect of the question. Not only is this phenomenon observed in traditional banking, but it is also evident in Sharia-compliant banking (Marharani & Yulianto,

2016). The response does not sufficiently address the topic of social groups adhering to Islamic principles and their application to Sharia-compliant banking (Dusuki, 2008). Organizations prioritize adopting ICSR principles to attract the interest of Muslim customers, which encompasses the obligation to address social issues per Sharia law (Bukhari et al., 2020).

The capital adequacy in Indonesian Sharia Banking exhibits fluctuations. When the capital adequacy ratio (CAR) is high, the bank can finance operational activities and has opportunities for expanding its business, thereby making a significant contribution to profitability. According to Bank Indonesia Regulation Number 10/15/PBI/2008, the minimum Capital Adequacy Ratio (CAR) value is 8%.

More factors can exert influence. Disclosure of Sharia Social Responsibility Reports (DSSRR), also known as Investment Account Holder (IAH) or Customer Investor, is being discussed. Investors and clients of Islamic banking institutions engage in a structured ownership arrangement known as banking Sharia, wherein the source of funds originates from the customers themselves (Archer et al., 1998; Khasanah & Yulianto, 2015). The interests of bank customers are of significant importance (Pérez et al., 2020), as organizations rely on customers to generate income and are expected to engage in responsible business activities (Sarkis et al., 2011). Customers can assess the adherence to Sharia principles and the consequent effect on disclosure, which may not fully address the social concerns of their organization (Farook et al., 2011). Customers can engage in a boycott against companies that fail to adhere to socially responsible practices (Chan and Wong, 2006; Laari et al., 2016; Hoejmose et al., 2014; Zhu et al., 2005).

According to recent research conducted by Najah and Mukhibad (2022) and Yusoff et al. (2018), there is evidence to suggest that an upward trend in Investment Account Holders (IAH) is associated with a subsequent rise in the disclosure of Sharia Corporate Social Responsibility (ICSR). The study conducted by Hariyanti and Annisa (2021) demonstrates a favorable and significant relationship between influential investor customers and the disclosure of Islamic social reporting. The findings of Yudhiyati and Solihin (2016) suggest that the study conducted by Farook et al. (2011) and Yusoff et al. (2018) did not yield significant results in terms of the influence of Investment Account Holders on DSSRR (ICSR). However, the results of Zanjabil and Adityawarman's (2015) study indicate that Investment Account Holders (Investor Customers) have a significant and negative relationship with CSR (Corporate Social Responsibility) disclosure.

To address the varying interests of investors, customers, and management in Sharia banks and to assure adherence to Sharia principles in their banking activities, Sharia governance is implemented through the involvement of the Sharia Supervisory Board (SSB). The Department of Public Safety (SSB) operates as an autonomous religious authority, responsible for enforcing Sharia law and gaining legitimacy through the support of its constituents (Ullah et al., 2018; Alam et al., 2021).

According to Ahmed et al. (2022), SSB members are regarded as ambassador brands, and customers place a higher value on SSB members as individuals compared to Islamic banks themselves.

One of the reasons for the formation of SSB was the increasing complexity of financial transactions handled by IFI and the necessity to adhere to Sharia rules, which required a more robust system of internal controls, according to Nguyen (2021). According to

Kok et al. (2021), the Department of Shariah Policy and Supervision serves as the custodian responsible for safeguarding the application framework of Shariah-compliant financial systems.

Several studies have previously integrated multiple variables that indicate Islamic government provides a governance index based on Sharia principles (Jati et al., 2020; Farag et al., 2018; Farook et al., 2011). The results of the study indicate that this assertion is supported by several studies, including those conducted by Islam et al. (2021), Rahman and Bukair (2013), and Jati et al. (2020). These studies provide evidence of a favorable relationship between corporate governance and the disclosure index for social sharia accountability (ICSR/ISR).

Performance finance can serve as an intervening variable in the relationship between capital adequacy, investment Account Holder, and Sharia governance to enhance the disclosure of social Sharia accountability reports. The significance of performance finance in many factors has become increasingly crucial. If a company possesses sufficient capital adequacy, it is more likely to exhibit financial stability. This, in turn, increases the company's ability to meet operational needs, making it an attractive prospect for both investors and customers. If the bank can demonstrate lucrative financial performance, investors are more likely to place greater trust and have increased confidence in the institution's trustworthiness. This entity can exert influence over the financial operations of institutions. It is imperative to prioritize active involvement in the disclosure reporting process to enhance the level of engagement in promoting transparency and accountability within the social sharia framework, to satisfy the aspirations and preferences of investor clients.

The allocation of substantial financial resources is essential for facilitating the successful implementation of social accountability measures encompassing economic, social, and Sharia aspects. This approach is expected to contribute to the enhancement of societal well-being. The study conducted by Shabbir and Rehman (2019) elucidates that Sharia law places particular emphasis on the welfare of the Muslim community. ISR plays a significant role in achieving Sharia objectives. Managers of Sharia-compliant banks must cultivate and implement best practices in the realm of Islamic Corporate Social Responsibility (ICSR). According to Ali et al. (2022), achieve a position of excellence in competitive and sustainable finance.

## **2. LITERATURE REVIEW**

### **2.1 Stakeholder Theory (Theory of Stakeholder Interests)**

According to Freeman (1984), stakeholder theory encompasses "any group or individual that is impacted by or can influence the attainment of an organization's goals." The concept of theory is a fundamental element in academic discourse. It refers to a systematic framework.

This pertains to the association between a company and the interests of its stakeholders, including shareholders, creditors, investors, consumers, suppliers, government, society, analysts, and other relevant parties. The company's primary objective is to generate prosperity for the benefit of its stakeholders. According to McDonald and Puxty (1979), the firm not only functions as a mere bearer of instruments of shares but also assumes a role as an integral element of society.

The company under consideration demonstrates a commitment to corporate social responsibility (CSR), as evidenced by the studies conducted by Darus et al. (2017) and Jan et al. (2019). Additionally, the company engages in Islamic Social Reporting (ISR) to ensure sustainable corporate financing, as supported by the research conducted by A. Jan et al. (2019), AL Santoso and Dhiyaul-Haq (2017), and Shakeela and Weaver (2018).

## **2.2 The Concept of Agency Theory**

According to Meckling et al. (1976), the concept of agency connection can be defined as a contractual relationship in which one or more individuals (known as principals) enlist the services of another individual (known as the agent) to carry out specific tasks on their behalf, thereby granting the agent a certain level of decision-making authority. The concept of agency within a theoretical framework. This paper elucidates the relationship between shareholders (principals) and management (agents). Based on the principles of Agency Theory, the principal, who is the owner of money or holder of shares in an Islamic bank, delegates the responsibility of managing their assets and funds to the agent, which is the bank management. This delegation is done with the expectation of achieving optimal financial performance.

## **2.3 Disclosure of Sharia Social Responsibility Reports (DSSRR/Islamic Corporate Social Responsibility)**

The present report aims to address the concept of accountability. Social Sharia reporting encompasses a collection of corporate social responsibility (CSR) standards established by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). These standards aim to promote accountability and transparency within Sharia-compliant entities while upholding Islamic values.

The subject of investigation or inquiry in the study conducted by Platonova et al. (2018), the authors identified and categorized eight overarching themes and a total of 68 specific indicators. The writer should elaborate on the concept of dependent variables. In this study, the researcher incorporates the religious culture and Islamic ethic as additional aspects. Capital adequacy refers to the extent to which a financial institution possesses sufficient capital to absorb potential losses and maintain its financial stability.

## **2.4 Capital Adequacy Ratio (CAR)**

The concept of capital adequacy refers to the sufficiency of a financial institution's capital to absorb potential losses and maintain its financial stability. Capital adequacy, as proxied by the Capital Adequacy Ratio (CAR), is a financial metric used in the banking industry to assess the amount of capital accessible to banks. According to Lukman Dendawijaya (2009), possessing bear assets carries a certain level of risk. According to Bank Indonesia Regulation Number 10/15/PBI/2008, the minimum Capital Adequacy Ratio (CAR) value is 8%. The topic under consideration is the banking industry. The bank that possesses it is in good health. The Capital Adequacy Ratio (CAR) is a financial metric that assesses the adequacy of a bank's capital concerning its assets, which are weighted based on their associated risks (Risk-Weighted Assets or RWA). A CAR above 8% indicates a favorable level of capitalization for the bank. According to Prasstinah Usanti (2019), the measurement of asset utilization risk involves using asset-weighted risk as the CAR divider and temporary equity as the divider.

## **2.5 Customer Investors, sometimes referred to as Investment Account Holders (IAH)**

IAH are individuals who engage in financial activities by investing their funds in various financial instruments.

The term "IAH" in the Islamic Financial Services Act 2013 (IFSA) can be understood as referring to an investment fund account owned by an individual. This account operates under a contractual agreement based on Sharia principles, specifically designed to exclude any guarantee of the principal amount invested. The primary purpose of such an investment is to generate returns.

With the increasing prevalence of Islamic banking, will the higher level of Islamic Asset Holdings (IAH) instill greater confidence in the public towards the banking sector? This is due to the significant accumulation of IAH, which may contribute to increased trust in the stability and reliability of Islamic banking institutions.

According to Setyawan (2017), many clients also utilize the IAH services. Farook et al. (2011) and Yusoff et al. (2018) conducted a comparative analysis of Islamic alternative investment funds (IAH) by examining the performance of syirkah funds concerning paid-in capital holder shares. The present research pertains to the projection of the investment account holder, specifically the Syirkah Fund, which is temporarily divided by the paid-in capital.

## **2.6 Sharia government, often known as Islamic governance**

In Indonesia, the mandatory adoption of Sharia banking conforms with the principles of good corporate governance, as stipulated in Bank Indonesia Regulation No.11/33/PBI/2009.

According to Mulyaningsih and Asrori (2019), authors assert that the regulation of Good Corporate Governance for Sharia commercial banks is deemed reliable, although it may not fully address the concerns raised by the Sharia Supervisory Board. To address this, the rules have been established in BI Regulation Number 11/33/PBI/2009 to ensure the practical application of Good Corporate Governance.

Islamic governance plays a fundamental role in the realm of Islamic finance, as it serves to establish and uphold the confidence of stakeholders and safeguard their interests. This encompasses all transactions, practices, and activities that adhere to the principles of Sharia, as highlighted by Elamer (2017) and Farook (2011).

## **2.7 Financial Performance**

The profitability of a company is indicative of its performance in the field of finance. In this study, the focus is on the metric known as return on equity (ROE). The concept of ratio is a fundamental mathematical tool used to compare quantities or values. It is This exhibition demonstrates the efficient utilization of one's capital and serves as a means to assess the success of a company in generating profits through the utilization of its assets (Dwi, 2002).

One way to assess the effectiveness of financial management is by evaluating the level of profitability achieved (Sakdiyah, 2022). Profitability is a metric employed to assess the extent to which banking institutions can generate financial gains from their deep banking capabilities (Yuan, et al., 2022).

## Hypothesis Development

Research by Lianti et al. (2022) has demonstrated a substantial positive relationship between the Capital Adequacy Ratio and Islamic Social Reporting. According to Astuti's (2019) research findings, it was observed that adequate money has a beneficial impact on the disclosure of Islamic Social Reporting. The Capital Adequacy Ratio (CAR) positively correlates with Islamic Social Reporting (ISR), indicating that higher CAR values are associated with greater transparency. However, a recent study by Tri and Pramono (2022) suggests no significant influence of capital adequacy on the level of disclosure in Islamic Social Reporting.

**Hypothesis 1:** Capital adequacy positively influences the Disclosure of Sharia Social Responsibility Reports in the context of Sharia-compliant social activities.

The company will endeavor to meet stakeholders' interests, particularly/IAH, to enhance disclosure accountability in Islamic banks (Astuti & Nurkhin, 2019). Hence, it is imperative to have improved access to additional information regarding disclosure accountability, encompassing financial, social, and Sharia aspects concerning investment opportunities. This factor catalyzes motivating corporations to implement policy about DSSRR disclosure. There is a positive correlation between the size of the Integrated Annual Report (IAH) and the extent of Corporate Social Responsibility (CSR) or Sustainability Reporting (ISR) disclosures. This relationship has been shown in many studies conducted by Luqyana (2021), Farook et al. (2011), Ekawati and Anhar (2020), and Yusoff et al. (2018). The research findings of Mais and Lufian (2018) indicate a positive correlation between the variable IAH and the level of corporate social responsibility (CSR) disclosures utilizing the Islamic Social Reporting (ISR) index.

The study conducted by Zanjabil and Adityawarman (2015) reveals a substantial and unfavorable relationship between Investment Account Holders (IAH) and Corporate Social Responsibility (CSR) disclosure. Based on the exposure analysis, the following hypotheses are proposed:

**Hypothesis 2:** There is a positive and impactful relationship between being an investment account holder and reporting accountability in Sharia Social (ISR/ICSR).

The influence of Sharia Governance (Islamic Governance) on Disclosure Report Accountability is significant. Social Sharia, or ICSR (Islamic Social Responsibility) or ISR (Islamic Social Responsibility), refers to applying Islamic principles and values in various aspects of social life.

There exists a significant positive correlation between the level of high quality and improved performance in Islamic Banks, as these banks continue to adhere to DSSRR disclosure requirements to provide holders with accurate information regarding the actual status of the bank (Neifar, et al., 2020). According to Elamer et al. (2020), the Disclosure Risk Operational framework demonstrates a noteworthy and favorable impact on disclosure risk. The findings of Muslimah (2017) and Kasih (2017) indicate that partial independent governance structure (IGS) variables exhibit a significant impact on the incidence of income smoothing practices (ISR). According to several studies (Ningrum et al., 2013; Ramadhani, 2016; Purwanti, 2016; Mahdalena, 2017; Rostiani & Sukanta, 2018), it has been found that the supervisory board in Sharia-compliant institutions has a significant role in influencing the disclosure of Islamic Social Reporting (DSSRR). The Islamic Governance Score has been found to have a

significant favorable impact on the disclosure of Islamic Social Reporting, as evidenced by studies conducted by Tri and Pramono (2022), Maratun (2017), and Fadhila and Haryanti (2020).

According to a study undertaken by Fakhruddin (2021), it has been found that SSB qualifications do not impact the disclosure of Sharia social responsibility reports. The study conducted by Fachrurrozie et al. (2021) Based on the level of exposure, the following hypotheses are proposed:

**Hypothesis 3:** The Impact of Sharia Governance (Islamic Governance) on Disclosure of Sharia Social Responsibility Reports

This refers to incorporating social responsibility into management decisions while prioritizing profitability as a critical consideration. This approach allows management to maintain freedom and flexibility in expressing their commitment to shareholders.

The subject of investigation or inquiry. According to Fachrurrozie et al. (2021) and Susbiyani et al. (2022), it has been revealed that the Return on Assets (ROA) has a considerable favorable impact on the disclosure of Profit, Loss, and Social Responsibility (DSSRR/ISR). According to previous studies conducted by Widiyanti and Hasanah (2018) and Eksandy (2017), it has been found that profitability significantly impacts the disclosure of Islamic Social Reporting.

The research conducted by Tri and Pramono (2022) indicates that there is no substantial impact of profitability on DSSRR/Islamic Social Reporting (ISR) disclosure. The study results are derived from the research conducted by Kenangsari and Falikhatun in 2022. The proposed hypotheses for sustainable and evidence-based exposure are as follows:

**H4:** The performance of finance has a beneficial influence on the Disclosure of Sharia Social Responsibility Reports

### **Conceptual Framework**

The attainment of sufficient levels of profitability is expected to grant management a greater degree of autonomy in disclosing social responsibility reports, particularly those aligned with Sharia principles. The approach is comprehensive and efficient. It can be argued that capital sufficiency favors profitability (Octavionota et al., 2022; Sutiman, 2021; Setiawati et al., 2017). Furthermore, it may also enhance the image and reputation of the bank.

If the company increases its IAH amount, it can utilize the additional funds to enhance its working capital, expand its business operations, or finance its operational activities. If the Investment Account Holder (IAH) metric grows, it can incentivize banks to enhance their profitability. Additionally, an increase in IAH can facilitate smoother management processes. The provided response does not sufficiently address disclosing practices within the context of social Sharia.

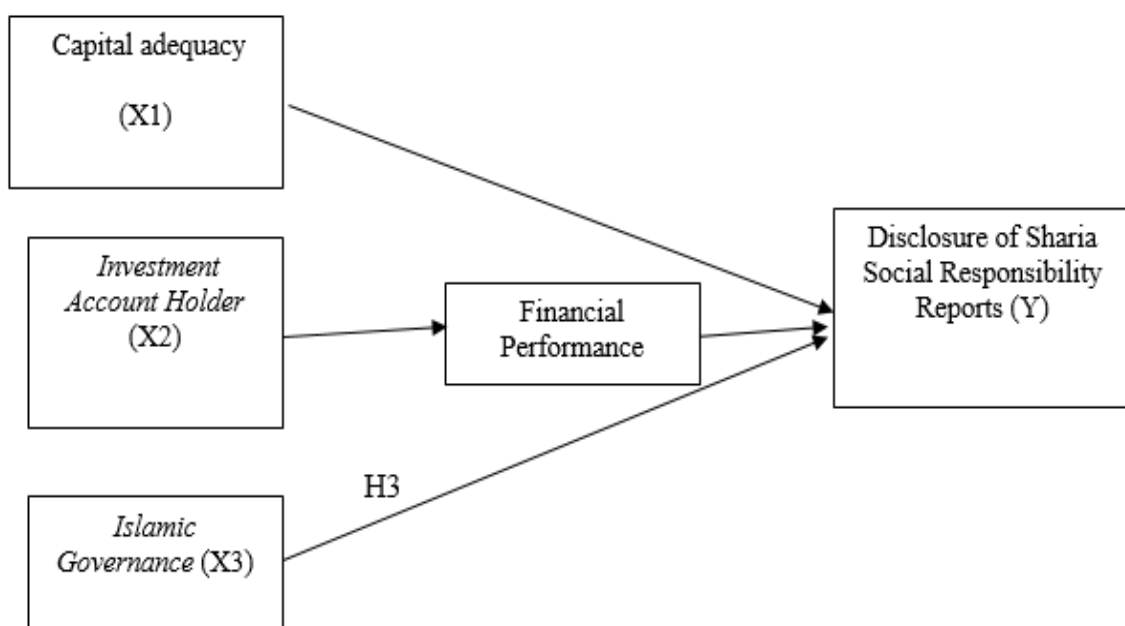
Further elaboration is required to provide a more comprehensive understanding. According to the studies conducted by Farook et al. (2011) and Yusoff et al. (2018), it has been found that an increase in Islamic banking assets has the potential to incentivize banks to enhance their profitability. Additionally, such growth may facilitate the dissemination of management's disclosure of Sharia social responsibility practices.



Sharia's governance is fundamental to the functioning of Islamic finance since it is responsible for establishing and upholding shareholders' confidence and ensuring their interests are protected.

Additionally, all Islamic finance transactions, practices, and activities must align with Sharia principles. This adherence to Sharia principles ensures transparency in reporting and accountability for social responsibilities. The commitment to Sharia law will result in greater comprehensiveness and fulfillment.

A company's financial performance can impact its capacity to meet capital needs, attract investors, and comply with the standards established by the Sharia supervisory board. Performance finance can serve as an intervening variable, mediating the influence of many factors on the level of disclosure and responsibility in Islamic social reports.



**Figure 2.1: Conceptual Framework**

### 3. RESEARCH METHODOLOGY

The present inquiry pertains to the examination and analysis of a particular subject matter. The present study employs a quantitative approach to examine the hypothesis. The present study used a causal research design. I am interested in doing an empirical test.

The type of data utilized in this study is secondary data, which refers to information sourced from documents acquired through media channels such as publications or websites. The data utilized in this study include the Annual Report, Financial Statement, Sustainability Report, and other supplementary material obtained from the official websites of Indonesian Sharia Commercial Banks and those of Malaysia and Brunei.

The unit of analysis employed in this investigation is The present establishment is a Sharia Commercial Bank operating across three nations, namely Indonesia (comprising 10 Sharia banks), Malaysia (comprising 15 Sharia banks), and Brunei (comprising 1 Sharia bank).

This study uses panel data methodology to examine the temporal implementation of dimensions over eight years, specifically from 2014 to 2021. A population study with a total of 208 individuals was conducted.

In academic research, "study" refers to a systematic investigation or examination of a topic or phenomenon. These outliers have been introduced to increase the sample data to 177 samples.

The utilization of general statistics tools is prevalent. The purpose of this study will be to examine the effects of social media on adolescent mental Panel data analysis refers to the application of panel regression models, such as Common Effects (CE), Fixed Effects (FE), and Random Effects (RE), to examine and analyze data collected over many periods and across different entities.

Data processing software utilizes Eviews (short for Econometric Views), a computer program designed as a tool for statistical analysis and econometrics on time series data.

### Sharia governance (Islamic Governance )

All transactions practises, and activities are conducted in line with the principles of Sharia, as stated by Elamer et al. (2020) and Farook et al. (2011). Hence, it is imperative that Sharia-compliant banking adheres to the principles of Islam in its banking operations (Baehaqi et al., 2020; Mukhibad, 2019; Mukhilisin, 2021).

### Measurement

The concept of Islamic governance proxy is closely associated with the Sharia Supervisory Board. Several aspects of the Sharia Supervisory Board are discussed in the literature.

These include the representation of members from the DPS (Baklouti, 2022), the frequency of meetings held by the SSB (Baklouti, 2022), the independence of the SSB (Elamer, et al., 2020), the quality of DPS education (Neifar, et al., 2020), and the evaluation procedure that yields a total score of 4.

The proxy assessment of the Islamic Governance Score, also known as the Sharia governance score, as indicated by the provided information. The topic of discussion pertains to the governance formula of Sharia and IG:

$$\text{IG-Score} = \text{Indicator 1} + \text{Indicator 2} + \text{Indicator 3} + \text{Indicator 4}$$

**Description :**

$$\text{IG-Score} = \text{Islamic Governance Score/ score Sharia Governance}$$

**Table 3.1: Measurement Sharia Governance (Islamic Governance )**

No	Indicator/source	Information
1.	Amount SSB members (Baklouti, 2022)	Value 1 if the bank has 2 or more members and value 0 if not enough from 2
2.	Amount <i>meeting</i> SSB (Baklouti, 2022)	Value 1 if presence meeting totaling 6x or more in a year, value 0 if not enough from 6x in a year
3.	SSB <i>independence</i> (Elamer et al., 2020)	Value 1 if SSB applies independence and 0 if No independence
4.	Quality SSB education (Neifar et al., 2020)	1 if SSB has quality of Doctoral Education and 0 if No own quality of Doctoral Education
	Total Indicator	4

The measurement from the independent and dependent variables are stated in Table 3.3 as follows:

**Table 3. 2: Operationalization of Variables and Their Measurement**

No	Variable	Measurement Proxy	Indicator / Qty indicator	Scale
1.	Disclosure Accountability Sharia Social (Platonova et al., 2018)	DSSRR= $\frac{\text{Number of items disclosed}}{\text{Total number of disclosure items}}$	8 dimensions 63 Indicators	Ratio
	Capital Adequacy (Dendawijaya, 2005).	CAR= $\frac{\text{Capital}}{\text{RWA}} \times 100\%$	Capital RWA	Ratio
3.	Customer (IAH); Yusoff, et al., 2018)	IAH= $\frac{\text{The total amount of Syirkah funds temporary}}{\text{Holder's Capital Share Full}}$	<i>Mudharabah Musharakah</i> Holder's capital share	Ratio
4.	governance (TS ) (Baklouti, 2022 ; Elamer et al., 2020 ; Neifar et al., 2020)	TS = Indicator 1 + Indicator 2 + Indicator 3+ Indicator 4	4	Ratio
5.	Performance finance (Yuan et al., 2022 ) ; Syakhrun et al., 2019); Yusoff et al.	ROA= $\frac{\text{Profit clean after tax}}{\text{Total Assets}} \times 100\%$	Profit clean Total assets Capital	Ratio

## 4. RESULTS AND DISCUSSION

**a. Analysis Statistics Descriptive:** Statistical test results descriptive presented in Table 4.1 below:

**Table 4.1: Statistics Descriptive**

	N	Minimum	Maximum	Mean	Std. Deviation
DSSRR	177	0.161765	0.852941	0.561094	0.092859
ROE	177	-94.01	36.5	4.61446	12.39179
CAR	177	0.0988	1.229982	0.223644	0.164659
IAH	177	0.000207	104.0632	8.497257	14.85052
SG	177	0.00	4.00	3.052885	1.008223

The findings of the descriptive statistical analysis, as presented in Table 4.1 of this study, indicate that the data structure for each variable demonstrates a mean value that is generally situated near the midpoint between the maximum and minimum values. Consequently, the data distribution does not exhibit extreme values at either end of the spectrum. This implies that the data utilized in the study exhibits a lack of bias, as evidenced by the proximity of the data concentration to the mean. This is further supported by the comparatively modest standard deviation number in comparison to the minimum value. A high standard deviation value indicates a substantial degree of variability in deviation from the mean value, suggesting that the data distribution is less concentrated and more closely aligned with the mean value.

**b. Model Feasibility Test:** In this research, the data used is panel data. There are three models, namely *Common Effect*, *Fixed Effect*, and *Random Effect*. From these three models, the most appropriate model will be selected to explain this research model.

### 1) Test Chow

The Chow test is a test used to determine whether the model used is a *common effect* or a *fixed effect*. Chow test results can be seen in Table 4.2 below :

**Table 4.2: Chow Test**

Effects Test	Statistics	df	Prob.
Cross-section F	10.469852	( 25,1 46 )	0.0000 _

Source: Data processed 2021

Hypothesis:

Ho: *Common Effect* (Probability Value > 0.05)

H1: *Fixed Effect* (Probability Value < 0.05)

Based on the results in Table 4.2, it can be seen that the significance value of the Cross-Section F probability is greater than alpha ( 0.0000 < 0.05). So it can be concluded that Ho is rejected and Ha is accepted This means that the model chosen is the *Fixed Effect model*.

### 2) Hausman test

The Hausman Test results can be seen in Table 4.3 below

**Table 4.3: Hausman Test**

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	10.051480	5	0.0738 _

Source: Processed data 2023

Hypothesis:

Ho: *Random Effect* (Probability Value > 0.05)

H1: *Fixed Effect* (Probability Value < 0.05)

Based on the results in Table 4.3, it can be seen that the random Cross-Section probability significance value is greater than alpha ( 0.0738 > 0.05). So it can be concluded that Ho is accepted, meaning the selected model is the *Random Effect model*. Because in the Hausman Test, this is the chosen one is a *Random Effect model* so next to the Lagrange Multiplier Test (LM Test)

### 3) Lagrange Multiplier Test

The results of the Lagrange Multiplier Test can be seen in Table 4. 4 below

**Table 4.4: Lagrange Multiplier Test**

	Test Hypothesis		
	Cross-Section	Time	Both
Breusch-Pagan	121.6571 (0.000)	0.025397 _ (0.8734)	121.6825 (0.000)

Source: Processed data 2023

Ho: *Common Effect* (Probability Value > 0.05)

H1: *Random Effect* (Probability Value < 0.05)

Based on the results in Table 4.4, it can be seen from the Breusch-Pagan Test that the significance value of the Cross-Section probability is smaller than alpha ( $0.000 < 0.05$ ). So it can be concluded that Ho is accepted, meaning the selected model is the *Random Effect model*. Because of the results of 2 (two) tests, namely the Lagrange Multiplier Test and the Hausman Test, the selected model is the *Random Effect model*, the model selected for Structural Model 2 is *Random Effect*.

### c. Data Quality Testing

#### Normality Test

**Table 4.5: Normality test**

Test	Statistics k	Probability
Jarque-Bera	3.111777	0.211002

Source: processed data 202 3

Based on Table 4.5 above, the probability value is  $0.211002 > 0.05$ , so the data is normally distributed.

### d. Hypothesis testing

Multi-dimensional regression analysis was carried out with the selected model being *Random Effect*. In this model, the dependent variable used is Disclosure Report Accountability Social Sharia and the independent variables used are Capital Adequacy, Investment Account Holder, and Sharia Governance Results of hypothesis testing in this model can be seen in Table 4.6 below :

**Table 4.6: Hypothesis Testing**

Variable	Coefficient	Prediction	Significance	Results
Constant	0.509007		0.0001 (*)	
ROE	0.000980	(+)	0.0108 (**)	H1 Accepted
CAR	0.048355	(+)	0.00872 (***)	H2 Accepted
IAH	0.000341	(+)	0.2337	H3 Refused
SG	0.018774	(+)	0.0001 (*)	H4 Accepted
R Square			0.145377	
Adjusted R-squared			0.120388	
F test	F-Statistics		5.817623	
	Significance		0.000055	
Dependent variable: DSSRR				
Significance Levels: 1% (*), 5%(**) and 10%(***)				

Source: Processed data 202 3

Information:

DSSRR: Disclosure of Sharia Social Responsibility Reports

ROE: *Return On Equity*

CAR: Capital Adequacy Ratio

IAH: Investment Account Holder

SG: Sharia Governance

### e. Coefficient of Determination

The coefficient of determination, also known as R-squared, is a statistical measure that quantifies the proportion of the variance in the dependent variable that can be explained by Table 4.6 displays the outcomes of the coefficient of determination. The coefficient of determination, denoted as R square, is equal to 0.120388. This indicates that the R-squared value is 12.04%.

The independent variables, namely Capital Adequacy, Investment Account Holder, Sharia Governance, and Performance Finances, can elucidate the dependent variable, Peng expression Report Accountability Social Sharia. However, it should be noted that the remaining 8.7% of the variance in the dependent variable is attributable to other variables not considered in this study.

### f. F test

Table 4.6 explains the results of the F-test carried out. It can be seen that the significance value of F is 0.000055 < 0.05. So it can be concluded that the independent variable is Performance Finance, Capital Adequacy, Investment Account Holder, and Sharia Governance together influence the dependent variable Expression \_ Report Accountability Sharia Social.

### t-test

Based on Table 4 .6 then the regression model can formulated as follows:

$$\text{DSSRR} = 0.000980 \text{ ROE} + 0.048355 \text{ CAR} + 0.000341 \text{ IAH} + 0.018774 \text{ SG} + \varepsilon_2$$

Partial test Table 4.6 is used to determine the influence of the variables Capital Adequacy, Investment Account Holder, Sharia Governance, and Performance Finance to Disclosure Report Accountability Sharia Social the result can be explained as follows:

#### 1) Influence Performance Finance to Disclosure of Sharia Social Responsibility Reports (H<sub>1</sub>)

The Impact of Financial Performance on the Disclosure of Accountability Reports in the Context of Sharia Social Responsibility Findings from the analysis of data on performance coefficients. The financial indicator is 0.000980, indicating a positive correlation between the performance of K Finance and the Disclosure of Sharia Social Responsibility Reports.

This suggests that as the financial success of a company improves, there is an increasing likelihood of larger Sharia-compliant banks disclosing their reports on social responsibility.

#### 2) Influence Capital Adequacy to Disclosure of Sharia Social Responsibility Reports (H<sub>2</sub>)

The findings of the data analysis regarding the Capital Adequacy coefficient indicate a positive correlation between Capital Adequacy and Disclosure Report Accountability in the context of Sharia Social.

Specifically, an increase in capital adequacy leads to a greater likelihood of Sharia-compliant banks implementing disclosure reports for social responsibility by Sharia principles.

### 3) Influence Investor Customers regarding Disclosure of Sharia Social Responsibility Reports (H<sub>3</sub>)

A significant influence on the investor-customer coefficient was found. This suggests that the Disclosure Report Accountability Sharia Social does not have a substantial impact on investor customers. There exists a positive correlation between investor customers and the accountability of disclosure reports about social duty by Sharia principles. This implies that investor customers do not exert a major effect on the disclosure of reports related to social obligations aligned with Sharia principles.

### 4) The Influence of Sharia Governance on Disclosure of Sharia Social Responsibility Reports (H<sub>4</sub>)

The study examines the impact of Sharia governance on the Disclosure of Sharia Social Responsibility Reports related to social Sharia. The findings indicate a positive relationship between Sharia governance and social Sharia accountability, suggesting that greater implementation of Sharia governance leads to increased emphasis on disclosure reports about social responsibility in the banking sector.

#### g. Analysis Path (Sobel Test)

The present study used the Sobel test as a method of analysis. The present study employs the Sobel test (Kline, 2016: 164) to examine the indirect impact of the independent variables, namely Capital Adequacy, Investment Account Holder, and Sharia Governance, on the dependent variable, namely Disclosure of Sharia Social Responsibility Reports, using intervening or mediation variables, specifically Performance Finance, within the context of Sharia Banking from 2014 to 2021. The calculation of the Sobel Test in this study is presented in Table 4.7 below.

**Table 4.7: Sobel Test**

Variable	A	Sa	B	SB	t <sub>count</sub>
CAR	- 8.537727	3.488771			-1,775
IAH	-0.0 25537	0.023864			-0.99
SG	0.532732	0.142610			2.12
DSSRR			0.000980	0.000380	

Source: Processed data 2023

Information :

t = Sobel Test statistic

A = regression coefficient of the independent variable on the mediating variable

B = regression coefficient of the mediating variable on the dependent variable

Sa = *standard error of estimation* of the influence of the independent variable on the mediating variable

Sb = *standard error of estimation* of the influence of the mediating variable on the dependent variable

**Table 4.8: Sobel Test on the Effect of Capital Adequacy on Disclosure Report Accountability Sharia Social me through Performance Finance**

Hypothesis	t <sub>count</sub>	t <sub>critical</sub>	Results
CAR → ROE → DSSRR	- 1,775	-1.9 7	Dit refused

Source: Processed data 202 3

Based on the calculation results, the calculated t value for Capital Adequacy is - 1 . 775. The statistical value of the t-test obtained is in the Ho acceptable area, which is greater than the critical t = -1.9 7 (t<sub>count</sub> = - 1, 775 > -1.9 7 ), then a decision is made to accept Ho. So it can be concluded that the results of statistical tests show that Capital Adequacy does not affect Disclosure of Sharia Social Responsibility Reports through Performance Finance.

**Table 4.9: Sobel Test on the Influence of Investment Account Holders on Disclosure of Sharia Social Responsibility Reports through Performance Finance**

Hypothesis	t <sub>count</sub>	t <sub>critical</sub>	Results
IAH → ROE → DSSRR	- 0.99	-1.9 7	Dit refused

Source: Processed data 2023

Based on the calculation results, the calculated t value for the Investment Account Holder is - 0.99. The statistical value of the t-test obtained is in the Ho acceptable area, which is greater than the critical t = -1.9 7 (t<sub>count</sub> = - 0.99 > -1.9 7 ), then a decision is made to accept Ho. So it can be concluded that the results of statistical tests show that Investment Account Holders do not influence Disclosure of Sharia Social Responsibility Reports through Performance Finance.

**Table 4.10: Sobel Test of the Effect of Sharia Governance on Disclosure of Sharia Social Responsibility Reports through Performance Finance**

Hypothesis	t <sub>count</sub>	t <sub>critical</sub>	Results
SG → ROE → DSSRR	2.12	1.9 7	Accepted _

Source: Processed data 202 3

Based on the calculation results, the calculated t value for Sharia Governance is 2.12. The statistical value of the t-test obtained is in the Ho rejection area, which is greater than the critical t = 1.9 7 (t<sub>count</sub> = 2.12 > 1.9 7 ), then a decision was made to reject Ho. So it can be concluded that the results of statistical tests show that Sharia Governance affects the Disclosure of Sharia Social Responsibility Reports through Performance Finance.

## Discussion

The findings of the study indicate a significant correlation between financial performance and the disclosure of Sharia social responsibility reports in the context of Sharia banking in Indonesia, Malaysia, and Brunei. The mean return on equity (ROE) is 4.6, indicating a favorable level. The positive financial performance observed in the Sharia banking sectors of Indonesia, Malaysia, and Brunei holds significant influence in promoting the dissemination of Sharia social responsibility reports.



Companies that exhibit robust and consistent financial performance typically possess higher financial resources, enabling them to allocate funds toward various initiatives and fulfill broader societal obligations. The enhancement of DSSRR (Disclosure of Sharia Social Responsibility Reports), disclosure yields favorable outcomes, such as the augmentation of trust and reputation. Stakeholders perceive banks as responsible institutions that prioritize social interests, encompassing customers, investors, regulators, and the broader community. This perception signifies a robust dedication to accountability. The concept of social responsibility encompasses the ethical obligations and duties that individuals and organizations have towards society. It involves recognizing and addressing the potential consequences of one's actions on the well-being of others and the environment. Furthermore, social responsibility emphasizes the need to make a positive and meaningful contribution to society. This study aligns with the research undertaken by Susbiyani et al. (2022), which suggests that profitability exerts a beneficial influence on Sharia Social Reports. The findings align with previous studies conducted by Othman (2009) and Singhvi and Desai (1971), which observed that managers tend to provide comprehensive information when the rate of return is substantial. This behavior is driven by their desire to secure their job and compensation. In contrast, in situations when the rate of return is low, there is a reduced inclination to reveal pertinent details that might elucidate the causes behind losses or diminished earnings. Hence, it may be observed that corporations with more profitability are inclined to provide a greater level of transparency through the disclosure of Sharia Social Responsibility Reports. This aligns with the principles of agency theory, which posits that agents are motivated to maximize the welfare of stakeholders.

The degree to which banks publish information regarding social responsibility can be influenced by the amount of bank capital adequacy. The findings of this study suggest that banks with a better degree of capital adequacy exhibit a stronger inclination or capacity to adopt social responsibility initiatives and provide more comprehensive and transparent reporting on Sharia social obligation.

The impact of capital adequacy on the disclosure of Sharia social responsibility reports suggests that financial considerations play a significant role in motivating Sharia-compliant banks to embrace and communicate their social initiatives. This enables banks to possess the requisite strength and adaptability to allocate resources towards Islamic Corporate Social Responsibility DSSRR endeavors and meet their societal obligations. The argument is supported by a study conducted by Astuti (2019), which suggests that capital adequacy has a favorable impact on the disclosure of DSSRR. This finding aligns with the research conducted by Lianti et al. (2022), which demonstrates a notable favorable impact of the Capital Adequacy Ratio on the Disclosure of Sharia Social Responsibility Reports (Islamic Social Reporting).

Based on the findings of the research, it can be inferred that the presence of an investment Account Holder does not exert a substantial impact on the disclosure of Sharia social responsibility reports within the context of Sharia/Islamic banking in Indonesia, Malaysia, and Brunei. Consequently, it can be concluded that factors other than investment Account Holders play a more prominent role in motivating Sharia banking institutions to disclose their Sharia social responsibility reports. The stakeholder theory posits that organizations are obligated to take into account the concerns and expectations of diverse entities who possess affiliations and vested interests in the organization, including but not limited to employees, customers,

society, shareholders, and other relevant parties. Furthermore, it is important to acknowledge that every study possesses inherent limits that may restrict its ability to comprehensively address all pertinent issues. According to a study conducted by Kenangsari and Falikhatun (2022), it was found that Investment Account Holders do not exert any influence on DSSRR. Similarly, research conducted by Vionita et al. (2021) reveals that Investment Account Holders do not have any influence on the disclosure of Islamic Corporate Social Responsibility in Islamic commercial banks that are registered with the Financial Services Authority (OJK).

A study conducted in three countries, specifically Indonesia, Malaysia, and Brunei, examined the Sharia/Islamic banking sector. The research revealed that the disclosure of Sharia social responsibility reports is significantly influenced by Sharia Governance, which is measured by the Sharia Supervisory Board (SSB). This implies that the SSB, as a representation of sharia governance, plays a crucial role in this context. Enhancing the transparency of social responsibility reporting in the context of Sharia banking across Indonesia, Malaysia, and Brunei is of significant importance. The implementation of Sharia governance holds significant importance as it serves to ensure that banking activities are conducted in strict adherence to Sharia rules and the ethical standards of Islamic finance.

The Sharia Supervisory Board serves as a regulatory body responsible for overseeing adherence to Sharia principles in decision-making processes and banking activities. The Department of Sharia Supervision is tasked with the responsibility of ensuring that Sharia-compliant banking institutions fulfill their social obligations in alignment with the principles of Sharia. This demonstrates that the successful establishment of effective Sharia governance, as measured by the presence of competent members with diverse educational backgrounds, regular meetings fostering idea generation, creativity, and innovation, and the provision of input and advice, as well as independence, will yield favorable outcomes in terms of transparency and accountability within the realm of sharia banking, as outlined in the sharia social responsibility report. This phenomenon leads to an enhancement in trustworthiness and a bolstering of the bank's standing within the public sphere. According to the findings of a study conducted by Farook et al. (2011), it is evident that the presence of a Sharia Supervisory Board has a beneficial impact on the disclosure of Disclosure of Sharia Social Responsibility Reports Corporate Social Responsibility. This study aligns with the research conducted by Tri and Pramono (2022), which suggests that the Islamic Governance Score has a beneficial impact on the disclosure of Islamic Social Reporting. According to Elamer et al. (2020), the dividend payout ratio has a notable and favorable impact on operational risk disclosure.

## 5. CONCLUSIONS

In conclusion, it can be inferred that the subsequent statements present the findings derived from the statistical analyses conducted in this study:

The findings from the examination of the relationship between financial performance and the disclosure of Sharia social responsibility reports provide empirical evidence for the proposed premise.

The findings from the assessment of financial performance have a favorable impact on the dissemination of Sharia social responsibility reports. The findings of this study indicate that the decision to disclose Sharia social responsibility reports is influenced

by the enhanced financial performance of Sharia banking institutions in Indonesia, Malaysia, and Brunei.

The empirical findings from the examination of the relationship between capital sufficiency and the disclosure of Sharia social responsibility reports provide empirical support for the proposed hypothesis. The disclosure of sharia social responsibility reports is positively influenced by the outcomes of the capital sufficiency test.

The findings of this study indicate that Sharia banking institutions in Indonesia, Malaysia, and Brunei have successfully met the statutory capital criteria and have consequently provided Sharia social responsibility reports.

The present study examines the impact of investment Account Holders on the disclosure of Sharia social responsibility reports through the analysis of test outcomes. The findings of this study indicate that there is no significant impact of investment account holders on the disclosure of Sharia social responsibility reports.

The findings of this study indicate that there is a lack of consumer concern over the disclosure of Sharia social responsibility reports by Sharia banks, as observed during the testing of the research hypothesis.

The present study examines the empirical findings about the impact of Sharia governance on the disclosure of Sharia social responsibility reports. The findings of this study indicate that the implementation of Sharia governance in Sharia banking has a significant impact on the disclosure of Sharia social responsibility reports.

This research indicates that banks that effectively implement Sharia governance practises are more likely to disclose reports on their Sharia social responsibility.

### **Implications**

The implications of the subject matter are significant and warrant further investigation.

The findings of this study carry significant implications for the integration of social responsibility practices into the business strategies of Islamic banks. They establish a solid basis for Islamic banks to perceive social responsibility as essential to their overall business plan.

Sufficient capital adequacy enables banks to enhance their capacity to fulfill social obligations and make meaningful contributions to social and economic sustainability.

Enhanced transparency and accuracy in publishing Islamic social responsibility reports can offer stakeholders, such as consumers, investors, and the general public, more comprehensive and reliable information.

The implementation of more stringent or obligatory rules or governmental policies that incentivize banks to enhance the transparency and comprehensiveness of their disclosure of Sharia social responsibility reports can yield a more significant influence.

This study not only offers insights into the correlation between Sharia Governance and the disclosure of Sharia social responsibility reports but also underscores the significance of incorporating Sharia principles and Islamic values in business decision-making and Islamic banking operations.

Therefore, this study makes a valuable contribution to the advancement and comprehension of sustainable Sharia banking practices, grounded on Sharia principles, on both regional and worldwide scales.

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