

Does Shariah Supervisory Board Matter in Explaining Islamic Social Reporting by Indonesian Islamic Commercial Banks?

Apakah Dewan Pengawas Syariah Mempengaruhi Islamic Social Reporting pada Bank Umum Syariah di Indonesia?

Rifdah Safinatun Najah , Dita Andraeny 

Jurusan Akuntansi Syariah, Ekonomi dan Bisnis Islam, Universitas Islam Negeri Raden Mas Said Surakarta,
Sukoharjo, Indonesia

rifdah.safinatun410@gmail.com, andrayanti88@gmail.com

ABSTRACT

This study aimed to investigate the impact of Sharia Supervisory Board (SSB) on Islamic Social Responsibility (ISR) by Islamic Commercial Banks in Indonesia. Secondary data were collected from the annual reports of 14 Islamic Commercial Banks in Indonesia from 2010 to 2020, resulting in 1254 firm-year data. A panel data regression was applied to analyze the data. The analysis results show that SSB age, cross-membership, and meeting frequency have a positive effect on ISR, whereas size has a negative effect. However, this analysis results did not manage to support the effect of SSB qualifications (Ph.D.) and expertise on ISR. The findings imply that SSB needs to increase the frequency of meetings to improve its supervisory function over Shariah banks' management, including in encouraging more comprehensive ISR disclosure. The contribution of this research is that research focuses on the characteristics of SSB on ISR by using Sharia Enterprise Theory (SET) to provide a better understanding of how these factors influence the implementation of ISR in the sharia context.

Keywords: Sharia Supervisory Board Characteristics, Social Reporting, Islamic Bank, Indonesia

ABSTRAK

Tujuan dari penelitian ini adalah untuk menyelidiki dampak SSB terhadap Islamic Social Reporting (ISR) oleh Bank Umum Syariah di Indonesia. Data sekunder dikumpulkan dari laporan tahunan 14 Bank Umum Syariah di Indonesia sejak 2010 hingga 2020, menghasilkan 125 data firm-year. Regresi data panel diterapkan untuk menganalisis data. Hasil analisis menunjukkan bahwa usia SSB, lintas keanggotaan, dan frekuensi pertemuan berpengaruh positif pada ISR, sedangkan ukuran berpengaruh negatif. Namun hasil analisis ini tidak mendukung pengaruh kualifikasi (Ph.D.) dan keahlian SSB terhadap ISR. Temuan ini menyiratkan bahwa DPS perlu meningkatkan frekuensi pertemuan dalam rangka meningkatkan fungsi pengawasan terhadap manajemen bank syariah, termasuk dalam mendorong pengungkapan ISR yang lebih komprehensif. kontribusi dalam penelitian ini yaitu Penelitian memfokuskan pada karakteristik SSB terhadap ISR dengan menggunakan Syariah Enterprise Theory (SET) untuk memberikan pemahaman yang lebih baik tentang bagaimana faktor-faktor tersebut mempengaruhi pelaksanaan ISR dalam konteks syariah.

Kata Kunci: Karakteristik Dewan Pengawas Syariah, Pelaporan Sosial, Bank Syariah, Indonesia.

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^{*)}Correspondence:

Rifdah Safinatun Najah

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I. INTRODUCTION

The development of the Shariah industry in Indonesia is growing very well, the Islamic Finance Development Indicator (IFDI) 2020 data places Indonesia in second place for the largest total assets of Shariah finance in this world (Andika & Aldi, 2020). Islamic Banks (IB) are the dominant component of the Islamic Financial Institutions (IFI) with total assets of 608.90 trillion in 2020 (OJK, 2020). The greater the value of Islamic financial assets, the greater the social responsibility to the community because the growth of these assets provides greater opportunities to implement Sharia principles, create social justice, improve community welfare, and fulfill the religious responsibilities entrusted to Islamic Financial Institutions (IFI) (Meiyana & Aisyah, 2019).

The disclosure of ISR has become a necessity and an engaging topic of discussion within Islamic Financial Institutions (IFI) (Fitria & Hartanti, 2010). ISR is a type of social reporting that is not only viewed from a holistically societal perspective regarding a company's role in society but also viewed from a spiritual perspective (Meutia & Febrianti, 2017; Othman & Thani, 2010).

It is explained in many verses of the Qur'an about the concern for social and environmental matters (Helfaya et al., 2016). This includes the responsibility to promote community welfare, protect the environment, and pay attention to the interests of stakeholders such as employees, customers, and the community around the company (Belal et al., 2015).

In Islam, there is a recognized concept of the relations between people and Allah (*Hablummin Allah*) and the relationship between human beings and other human beings (*Hablum minas*) (Mukhibad et al., 2022). Another idea is the concept of *Khalifatullah fil ardh*, which signifies that people are entrusted by Allah with the responsibility of overseeing the world (Rizk, 2014). Based on that argument, IB should have a higher level of awareness of socially responsible disclosure compared to conventional banks (Aracil, 2019).

ISR becomes very important if it can show corporate accountability to stakeholders (Lestari, 2013). However, empirical evidence stated that previous researchers measured ISR disclosure with a score of 27% (El-Halaby & Hussainey, 2016), 32% (Aribi et al., 2019), 42% (Wijayanti & Setiawan, 2022). That shows that the disclosure level of ISR is low and with uninformative details. According to Gustani (2013), this showed that the ISR score is at the level of 0% - 51% with an uninformative predicate.

According to Adiartanto & Chariri (2013), the party responsible for implementing and disclosing ISR is the SSB. As stated by Alam et al., (2020), accountability and transparency through ISR disclosure in Islamic banks can be achieved by forming an SSB. The SSB is an independent institution that serves as a religious authority and is responsible for ensuring Sharia compliance in IB, thereby gaining the trust of stakeholders (Safiullah, 2023). The presence of SSB is crucial in the supervision process since they have the authority to provide advice on Sharia compliance to the management of IFI (Farook et al., 2011; Garas, 2012; Garas & Pierce, 2010).

According to Mukhibad et al., (2021), the SSB serves as an internal consultant in IFI, with a comprehensive role in ensuring compliance with Sharia principles regarding both economic and social performance. Furthermore, Rahajeng (2013) explained that the SSB also functions as an autonomous group of experts in Islamic commercial law (*fiqh al muamalat*) who provide legal advice.

Given the very important role of SSB in IFI and the influence SSBs on ISR, this study aimed to examine the important role of the SSB in ISR disclosure in Indonesian IB registered with the OJK during 2010-2020. This study aimed to examine in detail the characteristic of SSB which are proxied by the size SSB's, age SSB's, cross-membership of SSBs, Expertise SSB, meeting frequency of SSB, and (Ph.D.) qualification SSB in IB registered with the OJK during 2010-2020 with bank size as a control variable. This research was expected to provide insights into the factors that influence ISR disclosure in Indonesian IB and its implications for the trust and satisfaction of stakeholders.

Previous research attempted to identify the factors that influence ISR, among others, (Rahman et al., 2013), (Rahayu & Cahyati, 2014), (Rosiana et al., 2015), (Ramadhani, 2016), (Prastiwi, 2017), and (Billzha, 2018). Rahman et al., (2013) found that SSB characteristics proxied by number, educational background, reputation, expertise, and cross-membership had a positive effect on ISR disclosure. Rahayu & Cahyati, (2014) test that the variables SSB size, frequency of SSB meetings frequency, and board size have no significant effect on ISR. Rosiana et al., (2015) stated that SSB characteristic variables SSB reputation, and SSB expertise have no significant effect on ISR disclosure. (Ramadhani, 2016) tested the SSB size variable has a positive effect on ISR disclosure. Prastiwi (2017) found the variable characteristics of SSB, namely the size of SSB, SSB meetings frequency, and the Expertise of

SSB. Furthermore, Billzha (2018) stated that the SSB characteristic variables which include SSB educational background, SSB expertise, SSB size, the SSB cross-membership, and SSB reputation have a positive on ISR disclosures.

Based on previous research, it is known that many studies have used SSB Size, SSB meeting frequency, and SSB expertise as the characteristic variables of ISR in measuring the influence of ISR in IB. Therefore, in this study, the researcher will combine these three variables. This research also rarely used variables of cross-membership, SSB qualification (Ph.D.), and SSB Age on ISR disclosure, which is rarely studied before, and the researcher added a bank size variable as a control variable.

This research contributed to the factors affecting ISR with a focus on the characteristics of SSB in IB that are not found in a conventional bank, such as the SSB represented by the SSB sizes, and SSB age, SSB frequency meetings, expertise members SSB, SSB cross-membership, and SSB qualifications (Ph.D.). It is expected to represent the competence and capability of SSB in assessing its effect on an ISR disclosure. This research also expanded on previous studies by Muhammad, et al., (2021) which used SSB characteristics to determine their influence on ISR. To better understand how these factors impact the application of ISR in the context of Sharia, this study employed Sharia Enterprise Theory (SET).

II. LITERATURE REVIEW

According to Haniffa (2002), disclosure ISR is the delivery of information that can be known by the public, whether it is mandatory or voluntary, states that the purpose of ISR includes corporate accountability to Allah Swt and relationships between human beings or society, in addition to the purpose of transparency through the provision of relevant information based on spiritual needs. There are six aspects in the ISR index Othman et al., (2009) namely Financing Investment, Products a Services, employees, Community, Environments, and Corporate Governance.

This research used Sharia Enterprise Theory (SET). SET is a theory initiated by Triyuwono. This theory is closely related to the basic value, namely *Khalifatullah fil ardh* which can be interpreted that caring for society and the environment is a form of obligation of the caliph on earth, namely by realizing and providing welfare to all creatures on this earth (Triyuwono, 2001).

According to Risqi & Septriarini (2021), SET is theoretic that posits Allah Swt as the center of everything and humans as *Khalifatullah fil ardh*. As caliphs on earth, humans are given the mandate to manage what Allah has provided on earth with the commands and prohibitions that have been set by Allah SWT (Mukhibad & Fitri, 2020).

Hussain et al., (2021) stated that the SET suggests that all company operational activities must be in accordance with Allah SWT's commands and that each company is responsible to Allah Swt because the company manages and uses resources belonging to him. This relates to this research on the variable of the SSB, where the duties of the SSB are to supervise company activities which must be in accordance with applicable laws and regulations and also according to the needs of its stakeholders, one of which is implementing ISR by good and right based on Islamic principles.

According to Choudhury & Hoque (2006), Islamic Social Reporting is a Sharia-based theoretical framework that is considered related to the decisions making processes using the principle of Tauhid. According to Manaseer et al., (2012), the presence of the SSB must comply with Sharia principles. Bukair & Rahman (2015) found that the characteristics of the SSB are variable that has the most significant influence on the disclosure of ISR.

An indicator to measure the characteristics of SSB is SSB Size. SSB Size refers to the number of SSB members in an IFI (Khoirudin, 2013). SSB plays an important role in disclosing ISR in IB, as companies must comply with Sharia principles. The more members there are in the SSB, the more effective the supervision of Sharia principles and the disclosure of ISR according to Islamic principles. According to SET, the existence of an SSB aims to monitor Sharia bank adherence to Islamic principles, so that IB can fulfill their responsibilities to stakeholders and obtain positive assessments from society.

The more SSB members can consider more aspects of bank activities. The aim is to ensure a higher level of adherence to Islamic principles, including information transparency in terms of ISR disclosure (Nugraheni & Khasanah, 2019). Previous studies argue that SSB sizes have a positive influence on ISR disclosures (Basiruddin & Ahmed, 2020; Grassa et al., 2018). Then the hypothesis is:

H1: The sizes of SSB positively influence the disclosure of ISR

The second indicator is age influences one's mindset and awareness. In terms of SSB's social reporting, age will influence the SSB's mindset in the decision-making process regarding issues related

to social reporting. Previous studies suggested that younger SSB tend to pay more attention to social reporting issues within the companies. According to Valente & Atkinson (2019), a large portion of the younger generation holds a belief that they can contribute to achieving sustainable development. In SET younger SSB can bring new perspectives and innovative ideas into social responsibility reporting by sharia principles. They may have more in-depth knowledge and understanding of the latest trends in business, technology, and best practices that comply with Sharia principles. Prabowo et al., (2017) said that young SSB generally gets a lot of new insights from the outside world about new and contemporary business issues.

The younger generation tends to prioritize policies that focus more on social reporting because younger SSBs are more aware of its importance. They access a lot of information about social reporting issues from external sources, and this shapes their personalities as innovative leaders. Previously, research by Oware & Awunyo-Vitor (2021) showed that SSB age positively influences ISR disclosures. Therefore, the hypothesis of this study can be formulated as follows:

H2: The SSB age positively influences the disclosure of ISR

The third indicator namely cross-membership. A cross member is someone who is a member of SSB and a member of SSB at another IFI. Cross membership will increase the quality of discussions, perspectives, and experience in implementing sharia principles (Anisykurlillah et al., 2020). In this situation, decisions made by one board can be used as information by other boards, thereby increasing the performance of the SSB's efficiency.

According to Farag et al., (2018), members of the SSB with cross-membership will have more chances to talk about how Islamic laws are implemented in IB, resulting in better supervision and higher performances level of ISR. With the cross-membership of SSB to ISR, Sharia Enterprise theory can provide theoretical foundations and practical guidelines for SSB in carrying out their duties to ensure IB adhere to Islamic principles and carry out socially responsible ISR practices.

This contributes to the sustainability and integrity of Sharia finance, as well as strengthens the link between Islamic values and socially and environmentally responsible business practices in the context of ISR. Abdullah et al., (2013) also stated that by having several positions, members of the SSB will gain better experience and can compare best practices among IB, leading to better information disclosure. Therefore, this research put forward the following hypothesis:

H3: cross-memberships SSB positively influence disclosure ISR

The fourth indicator namely expertise SSB. According to Muhammad et al., (2021), having qualifications in relevant knowledge can assist the SSB in making decisions about the products or services provided by IB. One example of a qualification that can help the SSB is a level of Sharia education, which can aid in understanding Sharia provisions for the bank's business activities. Additionally, Khan et al., occurrence of fraud by managers, provide valuable guidance for research projects, and reduce the risks that a bank may face. Having a board member with a degree (Ph.D.) can lower a bank's risk level (D'Amato & Gallo, 2019). Furthermore, Gaganis et al., (2020) stated that these SSB can enhance a bank's performance. Additionally, Safiullah & Shamsuddin (2017) found that there is a positive relationship between the educational level of board members and their ability to apply Islamic finance principles in banking practices. This includes avoiding excessive risk-taking and adhering to (2018) suggested SSB should also possess accounting, finance, and banking skills since IB operations are over complexes from non-financial institutions. According to Veltrop et al., (2017), accounting expertise on the SSB can provide more effective monitoring for the management of IB. This is necessary considering the intention of information disclosures required to fulfill international report standards (Rashid et al., 2021).

Furthermore, Rahman et al., (2013) contended that SSB who possess expertise in finance/accounting/economics are more likely to be transparent and ethical when disclosing their activity, to meet the expectations of SSBs in addressing contemporary social and environmental concerns. According to Baklouti, (2020), SSB members have qualified skills in finance/accounting/economics to strengthen customer trust in IB. Koka et al., (2022), stated that background with economic education positively affects ISR. The following hypotheses can be developed:

H4: The SSB Expertise positively influences the disclosure of ISR

The fifth indicator is meeting frequency. In carrying out its duties, SSB can hold Board meetings in accordance with Sharia provisions, with a minimum requirement of holding a meeting at least once

a month. The increased frequency of meetings frequency conducted by the SSB is expected to result in a more comprehensive disclosure of ISR practices (Charles & Chariri, 2012). According to Baklouti (2020) the more often the SSB holds meetings frequency, the more supervision of Sharia Banks will increase. Based on the findings of Rahayu & Cahyati (2014) indicate that SSB meetings frequency has a positive disclosure ISR. Therefore, this research proposes the following hypothesis:

H5: Meetings frequency SSB positively influences disclosure ISR

The sixth indicator is SSB (Ph.D.) qualification. The three pillars of education are knowledge, understanding, and intellectual abilities (Wang et al., 2017). According to Almutair & Quttainah (2016), SSB members must have adequate academic qualifications to provide important Sharia guidelines in decisions makings. SSB members with good levels of education are considered capable of acting rationally. This is consistent with the statement Johnson et al., (2013) that educational levels are considered to influence cognitions in decision-making.

Various research studies had indicated that having board members who hold (Ph.D.) degrees can have several benefits for a bank. According to Wang et al., (2017), such board members can help to decrease the moral principles that can help prevent bankruptcy. Based on these findings, this research proposed the following hypothesis:

H6: (Ph.D.) Qualification SSB positively influences the disclosure of ISR

III. RESEARCH METHODS

This study used a quantitative research method as its primary research strategy (Sugiono, 2019). This study examined the effect of the variable characteristics of SSB proxied by the SSB size, SSB age, SSB meetings frequency, SSB expertise, SSB cross-membership, and SSB Ph.D qualification on ISR disclosure. Bank sizes were used in this study as a control variable. The population in this study were all Sharia commercial banks registered with the Financial Services Authority (OJK) from 2010-2020. After selecting the sample using purposive sampling provided that the bank publishes and completes an annual report for 11 years of observation. Then a sample of 14 Islamic banks was obtained from 2010-2020. The total sample used was 125 unbalanced panel data. When there are not an equal number of observations for each cross-sectional unit, the panel data is said to be unbalanced (Ghozali & Ratmono, 2017). Unbalanced panel data can be analyzed using the statistical software package Eviews.

Table 1. Variables Measurements

Variables	Definition	Measurement	
Dependent Variables			
ISR	The ISR index rating is done with a score from 0 – 1, with the following arrangement: If all items have been disclosed, then the maximum score obtained is 46. (Othman et al., 2009)	$ISR = \frac{\text{Total disclosure score fulfilled}}{\text{Total maximum disclosure score}}$	(1)
Independent Variables			
SSB_SIZE	SSB sizes (Gatandi & Filianti, 2021)	The total SSB member's	(2)
SSB_AGE	SSB age (Kirana & Prasetyo, 2021)	The average age of SSB	(3)
SSB_CROSS	SSB cross-membership (Mukhibad et al., 2022)	Number of cross-membership of SSB Members	(4)
SSB_EXP	SSB expertise (Muhammad et al., 2021)	SSB members with expertise in accounting/finances /economics	(5)
SSB_MEET	SSB meetings frequency (Kusuma & Rosadi, 2019)	The total SSB meetings in one year	(6)
SSB_PH.D	SSB (Ph.D.) qualification (Wijayanti & Setiawan, 2022)	Number of SSB members with doctorate degrees	(7)
Control variables			
LN_ASET	Size bank (Mukhibad et al., 2023)	Natural logarithm of total assets	(8)

Sources: Gatandi & Filianti (2021); Kirana & Prasetyo (2021); Kusuma & Rosadi (2019); Muhammad et al., (2021); Mukhibad et al., (2023); Mukhibad et al., (2022); Othman et al., (2009); Wijayanti & Setiawan, (2022).

Data Analysis

Multiple linear regression along with panel data modeling was used in this study's data analysis. The Eviews program was the choice of researchers to manage data using the help of panel data regression analysis models. Descriptive statistical tests, classical assumption tests, model accuracy tests, and hypothesis testing were used in analyzing the research data. In panel data regression, three estimation models could be carried out, including Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To determine the most appropriate model to use, several tests can be carried out, namely using the Chow test, the Hausman test, and the Lagrange Multiplier test. Chow test was used to differentiate between CEM and FEM which is most appropriate. If the probability value of $F < 0.05$ then the FEM model is better used than the CEM model. Conversely, if the probability value $F > 0.05$ then the selected model is the CEM model which is better than the FEM model. The Hausman test was used to determine which FEM and REM models are the best. If the probability chi-square value is < 0.05 , the FEM model is better than REM. Conversely, if the probability chi-square is > 0.05 , then the REM model is better than the FEM model. The Lagrange multiplier test was a test used to choose which model is most appropriate, between the CEM or the Random Effect Model REM. If the probability value is < 0.05 , that the right model for panel data regression is REM. Conversely, if the probability value is > 0.05 then the right model to choose is CEM. The next step was to analyze the T-test (partial) and F-test (simultaneously) to ascertain the effect of the independent variables on the dependent variable after selecting the appropriate model. The regression equation model is as follows:

$$ISRI = \alpha + \beta_1SSB_SINZEit + \beta_2SSB_AGEit + \beta_3SSB_CROSSit + \beta_4SSB_EXPit + \beta_5SSB_MEETit + \beta_6SSB_PHDit + \beta_7LN_ASETit + e$$

IV. RESULT AND DISCUSSIONS

Descriptive Statistics

The analysis used to characterize the data obtained in the form of average mean, standard deviation, maximum value, and minimum value is known as descriptive statistics. The following descriptive statistics from this research are shown in table 2:

Table 2. Descriptive Variables Test Results

	ISR	SSB_ SIZE	SSB_ AGE	SSB_ CROSS	SSB_ EXP	SSB_ MEET	SSB_ PHD	LN_ ASET
Mean	0.562609	2.312	57.10392	3728	0.784	15.032	1.6	30.24674
Median	0.586957	2	56	3	1	13	1	29.84543
Maximum	0.978261	3	77.3	15	3.0000	60	3	34.47387
Minimum	0.043478	2	40	0	0	2	0	27.64689
Std. Dev.	0.196053	0.465174	7.873251	3.351398	0.690769	9.397096	0.751343	14.21611
Obs	125	125	125	125	125	125	125	125

Table 2 exhibits the descriptive statistics for a sample of 14 Banks included in the research, which depicts their overall performance during 11 years from 2010 to 2020. The table reports the mean, standard deviation (std dev), minimum, and maximum values. The findings indicated that ISR ranges from 0.43 to 0.97, with a standard deviation of 0.19. The mean values for ISR are 0.56, suggesting the IB in ISR level is not informative enough.

From table 2 it can be seen that the average value of each independent variable. The SSB measure showed the lowest score, namely 2 members of the SSB, and the highest score is 3 members of the SSB. This means that on average each IB has 3 SSB members. SSB age showed the lowest score, namely 40 years, and the highest value was 77.3 years. This means that the average age of SSB who work in Islamic banks is 57.1 years old. Meanwhile, cross-membership SSB had an average value of 4, a maximum of 15, and a minimum of 0. This means that all Islamic banks have members who do not have cross-membership SSB.

The expertise of SSB had an average score of 0.78, a maximum score of 1, and a minimum score of 0. There are SSB whose members do not have expertise in accounting/finance/economics. The results show that each SSB holds a meeting at least 2 times a year. the frequency of meetings had an average value of 15,032, a maximum score of 60, and a minimum score of 2. In addition, the number of SSB members with doctoral education (Ph.D.) in IB can be said to be quite low, as indicated by an average

score of 1.6, the minimum value is 0, and the maximum value is 3. The control variable in this study is bank size which had an average value of 30.24, a maximum value of 34.47, and a minimum value of 27.64.

Correlation Test Results

The following Correlation test results are presented in table 3.

Table 3. Correlations Test Results

	ISR	SSB_ SIZE	SSB_ AGE	SSB_ CROSS	SSB_ EXP	SSB_ MEET	SSB_ PHD	LN_ ASET
ISR	1							
SSB_ SIZE	0.02822	1						
SSB_ AGE	0.146459	-0.04638	1					
SSB_ CROSS	0.220907	0.173852	0.168525	1				
SSB_ EXP	0.206815	0.462396	-0.28697	0.260066	1			
SSB_ MEET	0.065991	0.025371	-0.06126	-0.07142	-0.02999	1		
SSB_ PHD	0.026184	0.521474	0.284953	0.180631	0.205107	0.14232	1	
LN_ ASET	0.039056	0.212378	-0.13435	0.046036	0.156924	0.09186	0.283204	1

Based on the tables above, the highest correlation value between independent variables was 0.065991 less than 0.8, which means there is no multicollinearity problem between independent variables in the regressions model.

Multiples Linear Regressions Test

The results of multiple linear regression testing are presented in table 5 below:

Table 4. Regress Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.368648	0.299466	1.231.017	0.2211
SSB_SIZE	-0.0972	0.039633	-2.452531	0.0158
SSB_AGE	0.00401	0.00187	2.144111	0.0344
SSB_CROSS	0.012406	0.003664	3.386087	0.0010
SSB_EXP	0.001366	0.044875	0.030431	0.9758
SSB_MEET	0.003805	0.001244	3.057339	0.0028
SSB_PHD	-0.04442	0.032004	-1.388058	0.1681
LN_ASET	0.005166	0.008358	0.666962	0.5392
R-squared	0.753804			
Adjusted R-squared	0.706459			
F-statistic	15.92139			
Prob(F-statistic)	0.0000			
FEM				0.0000

Based on Table 4, the best model for the dependent variable ISR is fixed effect. Based on the results of the f-test, the Prob (F-statistic) value was 0.000 so it can be concluded that the t-test was feasible with an Adjusted R-squared value of 70.9%. This means that the independent variables consist of size, age, cross-membership, expertise in accounting/finance/economics, frequency of meetings, and (Ph.D.) qualifications SSB simultaneously affects the disclosure of ISR. Furthermore, the t-test is conducted to test the hypothesis on each variable.

Discussions

Effect of SSB Size on ISR Disclosure

The results of the SSB measure obtained a p-value of 0.0158 < 0.05 with a coefficient of -0.09639. It shows that SSB size has a negative effect on ISR disclosure. This research found that the smaller the SSB sizes in IB, the higher level of disclosure of ISR. These findings support the research by Muhammad, et al., (2021) which stated that SSB measures have a negative effect on Sharia compliance. The small size of the SSB can improve coordination between board members and the oversight function can be carried out more effectively. This is supported by the Sharia Enterprise Theory (SET) which stated that a smaller SSB size can facilitate coordination between Board members in supervising and ensuring compliance with Sharia principles in ISR disclosure. However, this research is inversely compared to the research of Nomran et al., (2018) which stated that the size of SSB has a positive effect on ISR disclosure, indicating that IB with greater SSB tends to perform better.

Effects of SSB's Age on ISR Disclosures

SSB age obtained a p-value of 0.0334 less than 0.05 (0.0334 < 0.05) with a coefficient of 0.00401, this means that SSB age has a positive effect on ISR. The younger SSB age can make the SSB focus on company development in ISR disclosure. The results of this study are in line with research (Oware & Vitor, 2021) which stated that SSB age has a positive effect. This study strengthens SET which stated that SSB with a young age has a tendency to pay more attention to social and environmental issues. In addition, they are also more accustomed to using technology and social media which can assist in expanding the reach of ISR disclosure. Thus, younger SSBs are likely to have a better understanding of social and environmental issues that need to be reported transparently. This can increase stakeholder trust and strengthen the bank's reputation in Islamic social reporting

Effect of SSB cross-membership on ISR disclosure

Cross-membership obtained a p-value of 0.0010 < 0.05 with a coefficient of 0.012406 which means it has a positive effect on ISR. cross-membership of the SSB can provide encouragement and strong influence on companies to disclose information that is relevant to sharia guidelines. The cross-membership of the SSB is relevant in Shariah Enterprise Theory (SET) because it encourages integrity and compliance with Sharia principles in all aspects of a business.

The findings of this research are consistent with the outcomes of prior studies carried out by El-Halaby & Hussainey, (2016) which demonstrated that the bank's level of disclosure is higher the more numerous positions it has in SSB. In this situation, Several Positions can help SSB members communicate more effectively by facilitating debates. These discussions enable SSB members to share a variety of viewpoints and experiences, particularly with Sharia-compliant disclosure procedures.

Effect of SSB Expertise on ISR Disclosure

The expertise of SSB in finance/accounting/economics obtained p-values of 0.9758 greater than 0.05 (0.9758 > 0.05) with a coefficient of 0.001366. SSB's expertise in finance/accounting/economics has no significant effect on ISR. SSB who have a financial/accounting/economic background are better at supervising, implementing, and monitoring the implementation (Almutair & Quttainah, 2017). SSBs with expertise in finance/accounting/economics can oversee the implementation and social reporting according to sharia principles (Mukhidat et al., (2021). Bank asset management effectiveness can be increased by SSB with a history in finance or accounting, and they suggest directors who foster better stakeholder interactions (Naheed et al., 2021). The main assurance provided by the directors to stakeholders on bank operations is compliance with Islam, thereby increasing customer trust in IB which can influence ISR disclosure (Mukhibad & Setiawan, 2020).

In the context of SET, SSB expertise in finance/accounting/economics will enable it to identify, evaluate, and oversee the economic and investment practices of companies that comply with Sharia principles. This is important to build trust and ensure that the company carries out its duties with integrity and adherence to Islamic principles. As such, SSB's expertise in economics/finance/accounting and their understanding of Sharia principles will be important factors in implementing SET in the context of finance, accounting, economics, and ISR. This study is inversely proportional to research conducted by Mnif & Tahari (2021) and Mukhibad et al., (2022) which found a relationship between SSB's expertise in finance/accounting/economics having a positive effect on ISR.

Effect of SSB meeting frequency on ISR Disclosure

Meeting frequency obtained a p-value of 0.0017 less than 0.05 (0.0017 < 0.05) coefficient of

0.00383. Meeting the frequency of the SSB was beneficial for ISR disclosure. The frequency of SSB meetings has an effect on ISR disclosure, because each meeting agenda discussed in the SSB board meeting may not only be based on how to get other incentives for their performance results apart from financial incentives, and also the frequency of meetings attended by all existing SSB so that when there is a problem related to social reporting all members of the SSB are present at the meeting which causes the decision to be valid. In other words, the more meetings there are, the more trustworthy the SSB is when disclosing ISR.

This study supports the SET, which contends that stakeholders play an integral part in a company's performance. Moreover, humans have obligations to Allah, other people, and the environment in addition to the company's owners. In this instance, oversight is carried out through routine meetings of the Shariah supervisory board. This assertion is consistent with studies by Rahayu & Cahyati (2014) who discovered that ISR disclosure is positively impacted by SSB meetings. The quantity of social reporting by IB will be influenced by the number of SSBs meetings.

Effect of SSB (Ph.D.) Qualifications on ISR disclosures

(Ph.D.) qualifications SSB obtained a p-value of 0.1576, which is greater than 0.05 ($0.1576 > 0.05$), and a coefficient of -0.04538, shows that SSB's (Ph.D.) qualification has no significant effect on ISR disclosure. Rahman et al., (2013) was suggested that the education level of SSB members could be improved to be more beneficial to IB in solving the problem of information disclosure. The higher education level of SSB members helps in implementing Islamic business principles, especially information disclosure, with the help of Sharia Enterprise Theory (SET). The qualification (Ph. D) provides a solid foundation of knowledge and analytical skills needed to understand, analyze and develop solutions related to social responsibility in the Islamic context. However, this statement was not proven in this study, where SSB members with doctoral qualifications (Ph.D.) had no effect on ISR.

The qualification of SSB with a (Ph.D.) degree has not been effective in supervising and controlling the activities of IB related to the issue of social disclosure under Shariah rules and principles. This research is consistent with the study of Wijayanti & Setiawan (2022) which stated that Ph.D. qualifications from SSB do not affect ISR. The study did not provide evidence to support this statement, as SSB members with (Ph.D.) qualifications had no change to ISR. The findings of this study are at odds with those of Mukhibad (2018) and Muhammad et al.,(2021) stated that having SSB (Ph.D.) qualifications had a positive impact on ISR disclosure. The more SSB members with a higher education level, the more ideas about social responsibility will arise, leading to an increase in the quality of ISR.

Effect of Control Variable size bank on ISR Disclosure

According to Pakpahan & Rajagukguk (2018), the reason bank size cannot affect the disclosure of information regarding social responsibility can occur that regardless of the size of the bank, they will still get the attention of the public for the activities they carry out so that both banks with large and small sizes have their obligations. remain the same in carrying out social activities as part of the responsibility and disclosure. However, from the results shown in this study, both companies that have large and small sizes are still unable to encourage high ISR disclosure.

Effect of SSB characteristics on SSB size, SSB age, cross-membership of SSB expertise, SSB meeting frequency, and SSB Ph.D. qualifications on ISR disclosure

New findings from research regarding the characteristics of SSB provided by SSB size, SSB age, SSB cross-member, SSB expertise, SSB frequency meetings, and SSB (Ph.D.) qualifications on disclosure of ISR on IBs registered with OJK from 2010 to 2020. The SSB expertise and SSB (Ph.D.) qualifications has no significant effects on ISR disclosure. Meanwhile, the negative impact of SSB size and the positive impact of SSB age, SSB cross-membership, and SSB frequency meetings will help increase customer confidence in ISR disclosure in IB. Moreover, the bank size control variable is added as a binding variable so that it is not influenced by other variables not examined.

This study used Sharia Enterprise Theory (SET) which is rarely used in previous studies. Stakeholders theory (Mukhibad, Setiawan, et al., 2022; Mukhibad & Fitri, 2020), agency theory (Nomran et al., 2018; Nugraheni & Khasanah, 2019), stewardship theory (Nomran et al., 2018), resource dependence theory (Nomran et al., 2018) and legitimacy theory (Muhammad, Annuar, et al., 2021; Wijayanti & Setiawan, 2022) have been used by previous studies to define the relationship between SSB characteristics and ISR

V. CONCLUSION

This study examined the effect of the SSB on the disclosure of ISR. The researchers used variables such as size, age, expertise, cross-membership, frequency meetings, and (Ph.D.) qualifications of the SSB as indicators of SSB characteristics in IB in Indonesia from 2010 to 2020. The researchers also used bank size as a control variable.

The results showed that the sizes of the SSBs had a negative effect on ISR disclosure, meaning that smaller numbers of SSB members can impact the ISR of IB. Besides that, multiple positions of the SSBs member had a positive effect, as the more positions they held, the more experience they gained, which in turn influenced ISR disclosure. The frequency of SSB meetings was also found to have a positive effect on ISR disclosures, while the age of the SSB had positive effects. The study also found that expertise in finance or accounting and (Ph.D.) qualifications SSB members have no significant effect on ISR. This suggests its factors do not contribute to the performance of ISR at IB

This research implies that SSB needs to increase the frequency of meetings to improve the supervisory function of Islamic bank management, including encouraging more comprehensive disclosure of ISR. In conclusion, this research provides an overview of the characteristics of the SSB that impact ISR disclosure at IB in Indonesia. However, the study has some limitations as it only focused on a few variables, and further research is needed to include other factors such as gender and SSB remuneration.

The novelty of this research is to reveal the effect of SSB's sizes, SSB's age, cross-membership, SSB expertise in accounting/finances/economics, meeting frequency, and (Ph.D.) qualifications on ISR disclosure and the size of the bank added by the authors as a control variable for Islamic Commercial Banks registered with OJK from 2010 to 2020. This study used Sharia Enterprise theory which is rarely used in previous studies. Stakeholders theory (Mukhibad, Setiawan, et al., 2022; Mukhibad & Fitri, 2020), agency theory (Nomran et al., 2018; Nugraheni & Khasanah, 2019), stewardship theory (Nomran et al., 2018), resource dependence theory (Nomran et al., 2018) and legitimacy theory (Muhammad, Annuar, et al., 2021; Wijayanti & Setiawan, 2022) have been used by previous studies to determine the relationship between SSB characteristics and ISR

This finding implies that this research can be used by bank management as a material of consideration for banks to carry out appropriate social responsibility with Islamic provisions. It is hoped that the results of this research also can be used as material of consideration for investors or potential investors in making investment decisions by looking at ISR disclosures.

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