

The Effect of The Number of SSB Meetings, Background of SSB Doctoral Education, and The Environment Performance on Disclosure of Islamic Social Reporting (ISR) at Shariah Commercial Banks in Indonesia

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Abstract. The purpose of this study is to investigate the impact of the number of SSB meetings, Doctoral Education Background of SSB, and environmental performance on the disclosure of Islamic Social Reporting. Islamic Commercial Banks that are registered with the Financial Services Authority make up the study's sample for the 2015-2020 period. Purposive sampling was the sampling method used to generate a sample of 78 data that satisfied the requirements. The analytical method used is the multiple regression model, and the analytical tool is the SPSS program. The results of the tests suggest that Environmental Performance positively affects the disclosure of Islamic Social Reporting. Whereas, the number of SSB meetings and the Doctoral Education Background of SSB has an impact on Islamic Social Reporting disclosure. The results of this study indicate that environmental performance, which is a company's mechanism in integrating its attention to the environment related to the company's interactions with stakeholders, is an important part of the disclosure of corporate Islamic social responsibility. Whereas, the number of SSB Meetings and Doctoral Education Background of SSB at Islamic banks have not been able to make the disclosure of shariah social responsibility reports more complete.

Keywords: SSB, Environmental Performance, Islamic Social Reporting Disclosure.

1 Introduction

Every company has social responsibility for all its stakeholders. Corporate Social Responsibility (CSR) is a more familiar term for stakeholders. CSR is a form of corporate responsibility to its stakeholders. Stakeholders include shareholders, consumers, employees, communities, and the environment. CSR refers to the concept of sustainability [1] Friedman and Friedman (1982), namely the company does not only focus on economic factors (profit), but also responsibility for social life (people) and the environment (planet), known as the triple bottom concept line. [2] Haniffa (2002) explains that there are limitations to conventional social reporting frameworks, especially the lack of spiritual considerations. As a result, [1] suggested Islamic Social Reporting (ISR), a conceptual framework for reporting social responsibility based on Islamic values. A reporting framework that is needed for Muslim stakeholders as accountability to Allah also increases the transparency of business activities through the provision of necessary information that is in compliance with the spiritual demands of Muslim stakeholders.

Disclosure of social responsibility is not only done by conventional banking but also by Islamic banking [3]. [4] state that in Islamic banking, social responsibility is very relevant to discuss considering that Islamic banking is based on Shariah principles, which operates on the basis of morals, ethics, and social responsibility as well as the principle of obedience to Allah's commands and caliph. So, Islamic banking should disclose its CSR activities, apart from being a form of responsibility horizontally to investors, customers, employees, society, and the environment, as well as vertically as a form of responsibility to God. [2] stated that conventional social reporting frameworks had flaws, specifically a lack of spiritual elements. [2] suggested Islamic Social Reporting, a conceptual framework for social responsibility reporting based on Islamic values (ISR). Islamic Social Responsibility (ISR) is a standard for adopting social responsibility in Islamic banking that contains a collection of standard CSR items established by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Islamic Social Reporting, as an index of Islamic entities' social disclosure, reveals difficulties relating to Islamic ideals such as usury-free transactions, speculations, and gharar.

Furthermore, disclosure concerns zakat information, Shariah compliance status, and social issues such as sodaqoh, waqof, qordul hasan, and worship disclosure within the organization. The Shariah supervisory board is in charge of advising the board of directors and overseeing the Bank's operations in accordance with Shariah principles. Bank Indonesia Regulation Number 11/33/PBI/2009 outlines the execution of sound corporate governance for Shariah Commercial Banks and Shariah Business Units. The Shariah Supervisory Board (SSB) is an agency in responsibility of supervising the execution of DSN judgments in Islamic financial institutions, according to the National Shariah

Council Decree No. 3 of 2000. After obtaining a recommendation from the DSN, the GMS appoints and dismisses SSB at Islamic financial organizations. The Shariah Supervisory Board has both supervisory and consultation powers [5]. The primary objective of the SSB is to perform independent audits, supervise bank operations, and demonstrate that they are free of Shariah-prohibited practices. The board of directors (BOD) of an IB is subject to the SSB's opinions and decisions [6]. The SSB is a component of the bank's corporate governance process [7]. The availability of SSB who have extensive knowledge and experience in the fields of business and economics in Islamic banking will provide support to improve the company's performance in disclosing social responsibility because the higher the education of SSB members, the higher the ability to supervise.

2 Literature Review

Resource Dependence Theory

[8] introduced Resource Dependency Theory, and this resource refers to activity storage, support organization, and a focus on problem solving [9]; [8]. According to RDT, the board is a company asset that contributes to maintaining the company's business continuity [10]. The board will be involved in the task of monitoring and providing advice in decision making [11]. Human resource directors usually come from a variety of different professions. According to the Resource Dependency Theory, shareholders often elect a board of directors that represents them and have fairly diverse occupational backgrounds. Shareholders expect the board of directors to have access to a wide range of skills, information and expertise. Similarly, directors' relational capital tends to differ depending on their country of origin. According to Resource Dependency Theory, owners should choose international and domestic directors to expand important external ties [12]. Regarding the composition of the Shariah Supervisory Board, Resource Dependency Theory suggests that organizations can ensure and manage transactions by inviting representatives from existing outside resources to be on their boards, thereby exchanging capabilities for support [13].

Legitimacy Theory

Legitimacy theory is a general view or assumption that every action taken by an organization when it wants to take action must be in line with the social context, which creates a system of values, norms, beliefs, and concepts [14]. According to [15], companies use this theory to legitimize their operations by presenting that they operate and perform in an excellent reputation and set of attitudes. [16] point out that Legitimacy Theory believes that the activities and operations of Islamic banks have a place to test their commitment through social contracts. [17] mentions that although the expectations of such obligations may be limited in certain countries, if Islamic banks require support from customers of the Islamic community, they must demonstrate compliance with its expectations. [18] also show that Islamic banks claiming to apply Islamic principles in their transactions and operations should make voluntary and report compliance to the public. According to [19], Legitimacy Theory says that businesses must constantly endeavor to operate within the framework and norms of the society or environment in which they perform their commercial activities and operations. They should make every effort to ensure that outsiders see the company's operations as legitimate organizations.

Islamic Social Responsibility

Islamic social reporting (ISR) is a benchmark for the implementation of Shariah social performance and corporate responsibility to stakeholders which includes stakeholders such as the government, investors, suppliers, competitors, employees, customers and the community. The primary goal of Islamic social reporting (ISR) is accountability to Allah and the community; the secondary goal is to promote the transparency of corporate activities by presenting information that is relevant and in accordance with spiritual demands. Furthermore, the Islamic Social Reporting Index (ISR) stresses social justice in environmental, minority, and employee reporting. The measurement of the Islamic social reporting (ISR) index was first introduced by [2] then [20] developed more widely. [2] saw inadequacies in traditional institutions' social reporting frameworks, therefore he established a conceptual framework for Islamic social reporting (ISR) based on Shariah provisions, which not only helps Muslims make decisions, but also helps businesses meet their commitments, towards Allah Subhanahu Wa Ta'ala, and society.

Shariah Supervisory Board Doctoral Qualification

Scholars with doctoral degrees in business and economics are usually better informed about the concerns and problems of the current situation. Shariah supervisory board education will affect CSR content. [30] revealed that the Shariah supervisory board understands not only about Shariah principles but also about law and economics because they are related to each other. The Shariah supervisory board is expected not only to have education in Islamic law but also to have sufficient education in general knowledge [21]. This high level of education is owned by a member of the Shariah supervisory board, the Shariah supervisory board can choose and ensure whether a regulation can be implemented and in accordance with Shariah principles or not. Higher education owned by a member of the Shariah supervisory board then he can apply the theoretical abilities that belong to Shariah law. Shariah supervisory board

members who have a higher level of education will also provide stricter regulations regarding compliance with Shariah principles and will directly impact the existence of CSR in Islamic banking.

Shariah Supervisory Board Meetings

The SSB meeting is an activity that provides opinions on all company operational activities, products and distribution of funds as well as oversees the distribution of zakat, infaq and waqf activities which are recognized as a form of disclosure of Islamic Social Reporting. SSB Meeting activities can be interpreted as a benchmark in the performance of a company, the higher the frequency of meetings held, the higher the level of supervision and performance of the Shariah Supervisory Board. Referring to Bank Indonesia Regulation No. 11/33/PBI/2009, the meeting of the Shariah supervisory board is a meeting held by the Shariah supervisory board to coordinate and discuss matters related to Shariah banking activities in order to remain in accordance with Shariah principles. The measurement of the meeting of the Shariah supervisory board is by calculating the number of meetings that have been held which are listed in the annual report of Shariah commercial banks. The more intense the meeting or meetings, the more effective supervision will be in accordance with Shariah principles and the disclosure of Islamic Social Reporting will be wider [3].

Environmental Performance

Environmental performance is related to the company's performance in creating a good or green environment. Strategies in environmental management will produce good environmental performance and will have an impact on increasing company performance [22]. Environmental performance is a company's performance that shows concern in producing a good environment. One of the measurements that can be done for environmental performance is using the bank's EMP (Environmental Management Performance) assessment index in accordance with research conducted by [23]. The EMP index is comprised of the number of environmental audits, employee training, supplier audits, cases of noncompliance with environmental legislation, and 25 environmentally certified places. From each of these indicators there are points which will be analyzed in the company's annual report.

3 Research Method

The population and sample for this study are Islamic Commercial Banks from 2015 to 2020. Purposive sampling is the sample approach utilized in this study.. Based on the sample criteria that have been selected in this study, the research sample obtained is 14 Islamic commercial banks, the period used in the study is 2015-2020. So the total sample used is 78.

The dependent variable in this study is disclosure of Islamic social reporting. Every year, the value (score) of each Shariah bank's ISR index is used to calculate the level of social responsibility disclosure in Shariah in the annual report of Shariah banking. The index value is calculated using the content analysis approach in the Islamic banking annual report. Islamic social reporting is used to determine the level of disclosure of Islamic social reporting in the annual report of Islamic Commercial Banks. The index used refers to modifications with research disclosure items [20].

$$ISR = \text{Total Item Score Revealed}$$

This study uses 3 independent variables, namely Doctoral educational background of the Shariah Supervisory Board, Number of Shariah Supervisory Board meetings and Environmental Performance. Doctoral education background is the educational background of SSB at the Doctoral level. The education measurement of the Shariah Supervisory Board in this study is calculated based on the number of SSB members who have a doctorate or PhD in each Islamic commercial bank. Measurement of SSB education level carried out by [24]. Meanwhile, the meeting of the Shariah supervisory board is the number of meetings conducted by the Shariah supervisory board at the Shariah financial institution. The measurement of this SSB meeting uses a ratio scale by calculating the number of meetings that have been held by the Shariah supervisory board in one year [3]. For the environmental performance variable, which is the company's performance that shows concern for producing a good environment. Environmental Performance is an indicator used to measure environmental performance in this study using an EMP (Environmental Management Performance) assessment at banks, referring to research [23].

Analysis Data

The multiple regression analysis approach is used in this study after testing the classical assumptions and the correlation coefficient to ensure the model's validity. The regression equation in this study is as follows:

$$ISR = \alpha + \beta_1 MEETNG_SSB + \beta_2 DOCTOR_SSB + \beta_3 KPERFORMANCE + \varepsilon$$

ISR	: Islamic Sosial Reporting
α	: Constant
β	: Regression Coefficient
MEETING_SSB	: Number of Shariah Supervisory Board Meetings
DOCTOR_SSB	: Number of S3 Qualified SSB Members
PERFORMANCE	: Environment Performance
ISR	: <i>Islamic Social Reporting</i>
ε	: Error term

Finding and Discussion

a. Finding

1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
MEETING_SSB	84	6	60	16.73	9.602
DOCTOR_SSB	84	1	3	1.82	.714
PERFORMANCE	84	4	11	7.38	2.434
ISR	84	12	29	21.95	4.009
Valid N (listwise)	84				

The descriptive results indicate that the disclosure of Islamic Social Reporting has an average of 22 disclosure items, or approximately 51% of the total 43 disclosure items. The descriptive analysis results also give data on the average Shariah supervisory board of Shariah financial institutions that held Shariah supervisory board meetings 12 times in one year. Although there is a Shariah supervisory board that only holds 6 meetings, and does not meet the provisions of Bank Indonesia Regulation No. 11/33/PBI/2009 which states that SSB holds meetings at least 1 (one) time in 1 (one) month (12 meetings). in one year). The table also shows that the average Islamic commercial bank has two SSB members who have a doctoral education background. Although there are Islamic financial institutions that only have one member of the Shariah supervisory board with a doctoral education background.

2. Multiple Regression Analysis

a. Statistic F Test Result

Model	F	Sig.
Regression	10,611	0,000 ^b

Source: Data processed in 2022

According to the table above, the computed F value is 10.611 with a statistical value indicating significant results at $\alpha = 0.05$, which is 0.000, indicating that the significance value is 0.05. This demonstrates that the model may be used to forecast the effect of Shariah Supervisory Board Meeting, Shariah Supervisory Board Doctoral Education Qualification, and Environmental Performance on Islamic Social Reporting Disclosure.

b. R-Square Test Result

Model	R Square	Adjusted R Square
1	28,5	25,8

Source: Data processed in 2022

The R Square value can be calculated using the table above. This number indicates the meeting of the Shariah supervisory board, the Shariah supervisory board's PhD education qualification, and environmental performance on the Islamic Social Reporting variable. The results of linear regression analysis show that 28.5 percent of the dependent variable, Islamic Social Reporting (ISR), can be explained. Other variables not studied in this study effect the remaining 71.5 percent.

c. Regression Test Result

The influence of Shariah Supervisory Board Meeting, Shariah Supervisory Board Doctoral Education Qualifications, and Environmental Performance on Islamic Social Reporting factors was determined using multiple regression analysis.

Model	Unstandardized		Standardized	T	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
1 (Constant)	14,184	1,538		9,219	0,000
MEETING_SSB	0,022	0,040	0,54	0,563	0,575
DOCTOR_SSB	0,870	0,537	0,155	1,620	0,109
PERFORMANCE	0,787	0,159	0,478	4,957	0,000

b. Discussion

The statistical test findings show that the variable number of Shariah supervisory board meetings has a positive regression coefficient value of 0.022, while the significance value is $0.563 > 0.05$ and the tcount is 0.575 ttable (1.66320). According to the findings of the study, the number of Shariah supervisory board meetings has no effect on the disclosure of Islamic social reporting. Companies really require the presence of directors and committees at board of directors and shareholder meetings [25]. According to Bank Indonesia Regulation Number 11/33/PBI/2009, SSB members in Islamic financial institutions are required to hold at least one (one) meeting every month. Because it is related to the coordination and monitoring process carried out by the SSB in Islamic financial institutions, the frequency of SSB meetings should effect improved CSR and ISR disclosure [26].

However, maybe the SSB member meeting has not discussed optimally in providing opinions regarding all operational activities, products and distribution of funds including supervising the activities of distributing zakat, infaq, alms and waqf funds as a form of Islamic Social Reporting (ISR) of the company. When the Shariah Supervisory

Board increases meetings, the Shariah Supervisory Board should support them to carry out more effective supervision according to Shariah principles. The Shariah Supervisory Board will provide many contributions or inputs to the management in terms of the delivery of social funds so that the reporting of Social Islam will be more extensive. Members of the SSB who attend regular meetings have the opportunity to convey their fatwas and viewpoints in order to encourage banks to pay more attention to social issues from an Islamic perspective. [27] noted that the SSB is an essential board in ensuring that Islamic banks follow Shariah regulations. In this situation, having fewer but more engaged SSB members in meetings will help Islamic banks more. The findings of this study diverge from those of a previous study [3], which found that the number of Shariah supervisory board meetings has a beneficial effect on social performance.

The t-statistical test findings show that the PhD education background variable for Shariah supervisory board members had a regression coefficient value of 0.109 with a positive direction, but the significance value was $0.109 > 0.05$ and the tcount (1.620) ttable was $0.109 > 0.05$. (1.66320). The analysis results show that the educational background of the doctor's Shariah supervisory board member has no effect on Islamic social reporting. This implies that the Shariah supervisory board's education has little effect on Islamic social reporting. According to the findings of this study, the SSB qualification with a doctoral degree is ineffective in uniting and controlling Islamic bank activities related to social problems in line with Shariah norms and principles. In the Indonesian setting, over 25% of SSBs hold doctoral degrees in Islamic law, economics, finance, and accounting. Only approximately 10% of SSB have a PhD background in economics, finance, or accounting.

In order to optimize the information in their reports, SSB members should have competence and a solid educational background in both muamalah fiqh and modern Islamic financial economics [27]. SSB's performance has not been optimal in the use of information because financial institutions in promoting SSB are more concerned with popularity as scholars. Not because of the knowledge of SSB members about the practices of Islamic financial institutions they have (Fakhrudin, Jusoh, Noerwani; 2020). SSB should better understand a lot of information, especially in the fields of accounting, finance, economics, Islamic law, and other practices [29].

The presence of SSB members was not able to reveal further about Islamic Social Reporting. Due to the experience and competence of board members who have limitations only on Shariah principles and product knowledge, many Islamic banks have changed their SSB. SSB cannot function properly because of this limitation. The limited understanding of Islamic accounting and finance among SSB members can have a negative impact on the performance of Islamic banks [30]. [31] revealed the results that SSB members with doctoral education qualifications had no effect in reducing risk taking. Islamic financial institutions have more SSB members who have doctoral qualifications, this does not necessarily make Islamic financial institutions disclose more Islamic Social Reporting.

The results of the study regarding the effect of the number of meetings and the educational background of SSB's doctoral education contradict the concept of Resource Dependency Theory. Resource Dependency Theory reveals that shareholders often elect a board of directors that represents them and have quite diverse work backgrounds. Shareholders expect the board of directors to have access to a wide range of skills, information and expertise. According to the Resource Dependency Theory, owners should choose international and domestic directors to expand important external ties [12]. Related to the characteristics of Shariah Supervisory Boards, Resource Dependency Theory suggests that organizations can ensure and manage transactions by inviting representatives from existing outside resources to become their boards, thereby exchanging capabilities for support [13]. SSB members who have doctorate degrees in relevant fields especially those with educational experience in Islamic finance and banking [32]; [21] and [33].

The t-statistical test results revealed that the environment performance variable had a regression coefficient of 0.787 and a significance value of $0.000 > 0.05$. While the value of t-statistic is 4.957, it is greater than the value of t-table, which is 1.664. According to the findings, the environmental performance variable has a positive impact on the disclosure of Islamic social reporting. The results of the research on environmental performance variables are in line with Legitimacy Theory which is a general view or assumption that every action taken by an organization when it wants to take action must be in line with the social context, which creates a system of values, norms, beliefs, and concepts [14]. According to [15], companies use this theory to legitimize their operations by presenting that they operate and perform in an excellent reputation and set of attitudes. "Legitimacy theory is the belief that in order for an organization to continue operating successfully, it must operate in a socially acceptable manner" [34] and [35]. Likewise with the disclosure of environmental aspects. The Shariah Supervisory Board which ensures that the annual report has been presented in accordance with the rules and can meet the information needs of stakeholders [36], [37] and [38]. It is the duty and responsibility of the company, in this case Shariah banking, to make adequate disclosures as a form of transparency in empowerment and sustainability activities environment [26].

4 Conclusion

Environmental performance has a significant impact on Islamic Social Reporting disclosure. While the frequency of DPS meetings and DPS Doctoral Education Background have no effect on Islamic Social Reporting disclosure. The Islamic Entities Social Report Disclosure Index (ISR) discloses Islamic principles such as usury, speculation, and gharar-free transactions, as well as zakat and Sharia compliance status. The disclosure also includes social issues such as sodaqoh, waqf, qordul hasan, and worship disclosure within the company. This study shows that the disclosure of environmental performance is closely related to the disclosure of Islamic Social Reporting. Islamic banks that disclose more environmental performance will disclose more matters related to the implementation of Islamic principles in their reports. However, it is different from the existence of SSB which has not contributed to the disclosure of Islamic Social Reporting. This may be due to a doctoral education background that is not related to accounting science, so the SSB meeting does not focus too much on disclosing Islamic Social Reporting.

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