The Influence of Corporate Social Responsibility and CEO Education on Financial Inclusion in Sharia Banking

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Abstract. This research aims to analyze the influence of CSR and CEO education on financial inclusion in Sharia banking registered with the OJK for the 2014-2022 period. This research applies quantitative methods. The purposive sampling method was applied to obtain samples. This research uses companies in the sharia banking sector that are registered with the OJK during the specified period, namely 2014 to 2022. Data was obtained from secondary data using financial reports and annual reports from the respective company websites. Research data was processed using the Fixed Effect Model with the help of the Stata application version 17. The research results show that CSR, CEO education, leverage, and age do not affect financial inclusion, while size has a positive effect on financial inclusion. This research focuses on sharia banking in Indonesia which is registered with the Financial Services Authority.

Keywords: CSR, CEO education, Financial Inclusion, Sharia Banking.

1 Introduction

A country is said to experience fair and equitable economic growth seen from its financial inclusion [1] financial inclusion is significant with economic growth [2]. Financial inclusion is an important factor in socio-economic inclusion which can increase economic growth, create a more stable financial system and help overcome poverty, and reduce existing gaps in society [3]. Apart from that, financial inclusion can also improve human development by providing services to people who do not yet have banking products, which will increase economic growth for the country.

Financial inclusion can be increased by increasing the number of account owners for people who do not have an account. Based on data from The Global Findex Database 2021, it is recorded that globally there are 1.4 billion people who do not have a bank account. Indonesia is ranked fourth globally as the country with the largest number of unbanked residents [4]. Limited access is one of the causes of obstruction of community participation in encouraging economic growth. For this reason, financial inclusion should be targeted at poor communities in order to improve their welfare[5].

Based on the 2022 National Survey of Financial Literacy and Inclusion (SNLIK), Indonesian society has a financial inclusion index of 85.10%, while the Sharia financial inclusion index is 12.12%[6]. In 2023, the Sharia financial services sector will become one of the main focuses of financial inclusion by the OJK. Bearing in mind that Indonesia has 86.7% of the population who are Muslim and Indonesia is ranked first in the world with a majority Muslim population based on 2021 World Population Review data.

CSR is an aspect that can foster financial inclusion[7]–[9]. Implementation of CSR in Sharia banking uses the distribution of zakat and benevolent funds (Qardhul Hasan) to maintain unity, balance, and corporate social responsibility [10]. Implementing CSR in banking sector companies is a form of effort to improve relationships with stakeholders to grow the presence of banking in the community[11].

The next factor is the CEO's educational background which can also increase financial inclusion. The CEO's educational background can be seen from how the CEO decides on a strategy for their company regarding financial inclusion. This is supported by the upper-class echelon theory which states that CEOs' personal characteristics, such as education, age, and experience, show how they act when deciding on policies for the company [12].

Previous research has also examined how MBA CEOs create company strategies related to financial inclusion. Nawaz [13] explains that MBA CEOs play an important role in financial inclusion. Research by Wilman [14] also stated that the educational background of business owners has a significant influence on financial inclusion. Thus, researchers are interested in seeing the impact of these two variables on the financial inclusion of Sharia banking in Indonesia, which is also a developing country in Asia.

2 Literature review

2.1 Stakeholder Theory

Stakeholders are groups or individuals who can vote in the activities of a business organization whether they are influenced or affected. Stakeholders are a group related to the existence of a company, namely employees, consumers, society, suppliers, the surrounding environment, and also the government [15]–[17] states that stakeholder theory is defined as every group or individual who can influence or be influenced by company processes and activities. Prasetyo [18] states that stakeholders have the right to receive fair treatment from the company.

In this way, this theory assumes that assistance from stakeholders is needed to maintain the company's existence. To maintain the existence of a company, assistance from the environment and society is needed [19]. The purpose of this stakeholder theory is what impact will arise if the company establishes relationships with stakeholders so that the company can minimize losses that might arise for stakeholders [20]. Situmeang [15] states that stakeholder support influences the growth of the business community or the welfare of stakeholders will reflect the welfare of the business world.

2.2 Upper Echelon Theory

Upper Echelon Theory holds the view that the output of an organization is the strategy implemented by the company and the company's performance. The CEO's way of understanding and analyzing problems that arise is influenced by age, experience, level of education, social and economic life as well as the behavior of the people around him so that he can produce strategic decisions to overcome the company's problems. In this way, the strategic decisions

taken by the company are determined by the characteristics of the CEO [12], [21]. Altuwaijri [22] state that this theory proposes a positive relationship with educational background and CEO performance. This shows that education holds the key in producing strategic choices for companies and company performance.

2.3 CSR

CSR is a commitment carried out by companies to take a role in improving life and a good environment for society and the company [8]. From the above definition, CSR is the company's responsibility to society to help improve people's lives to a higher quality. The minimum percentage of CSR funds that a company must spend each year is not regulated in Law No. 40 of 2007 concerning Limited Liability Companies. However, each region has its policies which are stated in Regional Regulations [23].

Corporate Social Responsibility is a company's steps in ensuring profits between the company itself and society [24]. The existence of CSR is a way for companies to compete with other companies healthily in making a good name for customers and the community around them, that way they can attract the attention of the public. In Sharia banking, zakat and benevolent funds (Qardhul Hasan) are forms of CSR. The existence of zakat creates a strategy that benefits both parties, namely increasing profits and considering the community [25]. The existence of benevolent fund products (Qardhul Hasan) is a differentiator for Islamic banks from conventional banks regarding the form of social responsibility of Islamic banks that implement Islamic teachings. In this way, it will boost the bank's image and community loyalty regarding their views on Islamic banks [26].

2.4 CEO Education

Lewis [27] stated that CEO education has an important role in business activities. Hambrick & Mason [12] stated that a person's educational background influences the acquisition of richer and more complex information. A person's educational background will influence the innovation produced for the company and provide much better performance when carrying out their duties. In this way, the CEO's background influences the company's success. The high educational background of the CEO will influence the high level of company success. This happens because a highly educated CEO can process the information the company needs to achieve its goals effectively for any dissimilar information [28].

2.5 Financial Inclusion

According to the OJK, financial inclusion can be interpreted as readiness to know and experience various forms of formal financial products and services for all communities to create prosperity. Financial inclusion is meant by communicating financial services that can be felt by people who have small incomes [29]. Financial inclusion refers to procedures that ensure that every member of the economy experiences convenience in terms of access, availability, and application of the financial system [1] Financial inclusion is easy access to formal financial services for every level of society to achieve prosperity.

Based on Financial Services Authority Regulation No. 76/POJK.07/2016 concerning Increasing Literacy and Financial Inclusion in the Financial Services Sector for Consumers and/or the Community, there are several objectives for financial inclusion. First, to encourage banking

access, be it banking products or services for all people. Second, providing banking products and services for PUJK (Financial Services Business Actors). Third, add banking products and services that are appropriate to society's conditions. Fourth, it aims to improve the quality of financial products and services. Financial inclusion is part of Bank Indonesia's way of maintaining financial stability. It is hoped that financial inclusion will reach more widely to the community in developing their businesses and increasing their level of welfare [30].

2.6 The Effect of CSR on Financial Inclusion

The company's increasing CSR distribution will also increase the company's financial inclusion regarding the number of service offices. This CSR distribution will increase the public's positive impression of the company and choose to use the bank's services, in this way, the number of bank customers will increase and the bank will also increase the presence of service offices so that they are easily found by the public.
Ho: Zakat is not significant for financial inclusion.
H1: Zakat is significant for financial inclusion
Ho: Qardh is not significant for financial inclusion.
H2: Qardh is significant for financial inclusion.

2.7 The Influence of CEO Education on Financial Inclusion

CEO education will help them in making and making decisions regarding steps that should be taken to increase the level of financial inclusion in terms of the number of service offices. The CEO's decision to take steps to attract customer interest is very important so that the number of service offices will increase following the spread of customer presence.
Ho: CEO education is not significant for financial inclusion.
H3: CEO education is significant for financial inclusion.

2.8 The Influence of CSR and CEO Education on Financial Inclusion

Ho: CSR and CEO education are not significant to financial inclusion.
H4: CSR and CEO education are significant for financial inclusion.

3 Methodology

This research applies quantitative methods which, if seen from the level of explanation, include associative research, namely finding out the correlation of each existing variable. Data was obtained from secondary data and also literature study. Secondary data uses financial reports and annual reports from each company's website. This research uses companies in the Sharia banking sector that are registered with the OJK during the specified period, namely from 2014 to 2022. The purposive sampling method was applied to obtain samples. This research uses 12 Sharia banks sourced from Sharia Commercial Banks and Sharia Business Units that meet the criteria. Analyzing the influence of CSR and CEO education on financial inclusion using panel data regression analysis using Stata version 17. The econometric model used is:

$$Office = \alpha + \beta_1 Zakat_{it} + \beta_1 Qardh_{it} + \beta_3 Edu_{it} + \beta_3 Lev_{it} + \beta_4 Age_{it} + \beta_5 Size_{it} + \varepsilon it \ldots\ldots\ldots\ldots\ldots(1)$$

The dependent variable determined is financial inclusion. This research uses CSR and CEO education as independent variables. The CSR proxy used follows Menne et al. [10], namely zakat and benevolent funds (qardhul hasan). Control variables follow Ramzan et al. [7], namely leverage, tangibility, age of bank, and size of bank.

Table 1. Operational Table of Research Variables CSR and CEO Education on Financial Inclusion

Variables	Variable Concepts	Indicators	Measurement Scales
CSR (X1)	An activity aimed at improving the economy and living standards of the community as well as the company's employees themselves. Zakat: Provision of assets for Muslims and business entities that must be distributed either directly or through amil intended for permitted people (PSAK 109) Qardh: Contributions obtained from infaq, alms, fines, and also non-halal income which can be used by the company to finance public interests (PSAK 109)	The natural log of the amount of zakat The natural log of the number of benevolent funds	- -
CEO Education (X2)	Education that has been completed in the field and level chosen by the CEO in completing his education period	Master's education gets a score of 1, while those with a bachelor's degree get a score of 0	Nominal
Financial Inclusion (Y)	Communicating financial services that can be felt by people who have small incomes	Office $= \dfrac{Number\ of\ service\ offices\ (year_t)}{Population\ (year_t)} \times$ 100.000	Ratio
Control variables	The external factors whose involvement is monitored are related to the relationship of the	Leverage $= \dfrac{Total\ Debt}{Total\ Assets}$ Age of bank	Ratio -

	independent variable to the dependent variable	Size of bank = The natural log of the Total Assets	-

4 Findings and Discussion

4.1 Descriptive Statistical Analysis

In the figure below, the average for the Office is 0.11, ranging from 0.00 to 0.67 and the standard deviation value obtained is 0.19. Zakat ranges from 15.42 to 25.86 and the mean obtained is 20.26 with a standard deviation of 2.55. Qardh ranges from 16.71 to 25.41 and the average value is 20.40 with a standard deviation of 1.88. Education has an average value of 0.61 with a standard deviation of 0.49 and a minimum value of 0 for educational background under a postgraduate or master's program and a maximum value of 1 for CEOs with a postgraduate or master's program level. Leverage ranged from 0.04 to 0.98 and the mean was 0.52 with a standard deviation of 0.32. Age varied between 1.39 to 3.4 and the mean was 2.5 with a standard deviation of 0.41. Size ranges from 27.10 to 33.35 and has a mean of 29.86 with a standard deviation of 1.36.

Variable	Obs	Mean	Std. dev.	Min	Max
Kantor	108	.1056523	.1180702	.001012	.6745269
Zakat	108	20.26532	2.556668	15.42495	25.86359
Qardh	108	20.39509	1.876405	16.70588	25.41306
Edu	108	.6111111	.4897708	0	1
Lev	108	.5238184	.3186956	.0417827	.9789227
Age	108	2.497239	.4113623	1.386294	3.401197
Size	108	29.85823	1.360173	27.10001	33.35372

Source: Output stata 17 (2023)
Fig. 1. Results of descriptive analysis

4.2 Normality test

The Skewness and Kurtosis Test is used to test the regression error term to see whether the data is normally distributed. Based on the results below, the value (Prob > chi2) is $0.0611 > \alpha$ (0.05), meaning that H0 is accepted so the data is normally distributed.

Skewness and kurtosis tests for normality

				Joint test	
Variable	Obs	Pr(skewness)	Pr(kurtosis)	Adj chi2(2)	Prob>chi2
resid	108	0.0708	0.1129	5.59	0.0611

Source: Output Skewness and Kurtosis Test Stata 17 (2023)

Fig. 2. Normality Test Results

4.3 Multicollinearity Test

VIF is used to test whether each independent variable is correlated with each other. Based on the results below, the VIF value for each variable is < 10. The data used is free from multicollinearity. The following is the output of the multicollinearity test in this study:

Variable	VIF	1/VIF
Lev	2.02	0.495484
Edu	1.94	0.516399
oAge	1.08	0.922459
oQardh	1.03	0.968530
oZakat	1.03	0.972236
oSize	1.02	0.981861
Mean VIF	1.35	

Source: Output stata 17 (2023)

Fig. 3. Multicollinearity Test Results

4.4 Heteroscedasticity Test

The Modified Wald Test is used to test whether variables are free from heteroscedasticity. Based on the test results, the value (Prob > chi2) is $0.0000 < \alpha$ (0.05), meaning that H0 is rejected or the data experiences symptoms of heteroscedasticity.

4.5 Autocorrelation Test

The results obtained using the Wooldridge Test have a value (Prob > F) of $0.0021 < \alpha$ (0.05), meaning that H0 is rejected or the data experiences symptoms of autocorrelation.

4.6 Multiple Linear Regression Analysis

The Fixed Effect Model was chosen as the estimation model in the research. Because there are symptoms in the heteroscedasticity test and autocorrelation test, robust standard error is used to overcome these two symptoms. The following are test results that are free from heteroscedasticity and autocorrelation.

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Fixed-effects (within) regression          Number of obs    =      108
Group variable: ID                         Number of groups =       12

R-squared:                                 Obs per group:
     Within  = 0.5776                                   min =        9
     Between = 0.5791                                   avg =      9.0
     Overall = 0.4782                                   max =        9

                                           F(6,11)          =     1.77
corr(u_i, Xb) = -0.8660                    Prob > F         =   0.1954

                              (Std. err. adjusted for 12 clusters in ID)

                         Robust
     Kantor │ Coefficient  std. err.      t    P>|t|    [95% conf. interval]

     oZakat │  -.019598    .0207949    -0.94   0.366    -.0653673   .0261713
     oQardh │   .0209346    .01613      1.30   0.221    -.0145673   .0564365
        Edu │  -.0160076   .0155195    -1.03   0.324    -.0501658   .0181506
        Lev │   .0388109   .0804579     0.48   0.639    -.1382757   .2158976
       oAge │  -.0552937   .0341692    -1.62   0.134    -.1304995   .0199121
      oSize │   .1904188   .0729149     2.61   0.024     .0299341   .3509035
      _cons │   .0951049   .0387073     2.46   0.032     .0099108   .180299

    sigma_u │  .14119622
    sigma_e │  .05626873
        rho │  .86295143   (fraction of variance due to u_i)
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Source: Output Stata 17 (2023)

Fig. 4. Results of the Fixed Effect Model

4.7 Coefficient of Determination Test

The results obtained were 0.4782. This means that 47.82% of the zakat, qardh, education, leverage, age, and size variables can interpret the financial inclusion variable, while the rest are interpreted by other variables outside this research.

4.8 F Statistical Test

The value (Prob > F) is 0.1954 > α (0.05). This means that the variables zakat, qardh, education, leverage, age, and size are not simultaneously significant to financial inclusion.

4.9 Regression T Test

Based on Figure 4, zakat has a significance value of 0.366. The zakat variable is partially not significant on financial inclusion so H1 is rejected. Qardh has a significance value of 0.221. The qardh variable is partially not significant for financial inclusion so H2 is rejected. The amount of CSR distribution does not affect financial inclusion. This means that the amount of CSR funds that have been distributed cannot influence people's choices in using Sharia banking services, which will have an impact on increasing financial inclusion in terms of the number of service offices they have if many people decide to use Sharia banking services. Education has a significance value of 0.324. The education variable is partially not significant on financial inclusion so H3 is rejected. In this hypothesis, the research is not by the theory used (Upper Echelons Theory), where a Master CEO's background should support the company's strategy in increasing financial inclusion compared to a non-master CEO. Leverage has a significance value

of 0.639. Leverage is partially insignificant to financial inclusion. The age variable has a significance value of 0.134. Age is partially insignificant to financial inclusion. The size variable obtained a significance value of 0.024. Size is partially significant for financial inclusion.

5 Conclusion

This research examines the influence of corporate social responsibility and CEO education on the financial inclusion of Islamic banks. The research data is free from symptoms of multicollinearity, heteroscedasticity, autocorrelation, and normality. Corporate Social Responsibility with the proxy of zakat and benevolent funds is not significant to the financial inclusion of Islamic banks. The higher CSR distribution does not affect the number of service offices available. CEO education is not significant to the financial inclusion of Islamic banks. The CEO's educational level has no impact on the number of service offices available. Simultaneously, Corporate Social Responsibility and CEO education are not significant to Islamic bank financial inclusion. The higher the CSR distribution and the educational level of the Islamic bank CEO does not affect the number of service offices available.

Suggestions for Sharia banking, it is hoped that it can improve its services with innovations to convince customers to use Sharia banking services also Sharia banking is expected to improve its security system so as not to make customers worry about the security of the data and money they have. there was a money rush. It is hoped that future researchers will be able to add proxies for educational background variables and add digital payment proxies to examine financial inclusion in sharia banking.

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