

Islamic Social Reporting Disclosure Study Of Indonesia And Malaysia Islamic Bank

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ABSTRACT

Islamic banking is the largest sector in the fast-growing Islamic finance industry. The rapid development of Islamic banking must be accompanied by accountability that is implemented properly, both accountability to fellow humans and accountability to Allah SWT. The COVID-19 pandemic makes a person's survival dependent on others who provide assistance and donations, where this is included in the disclosure of corporate social responsibility as a form of accountability for Islamic banks to fellow humans and Allah SWT. The purpose of this study was to determine the differences in the disclosure of Islamic Social Reporting (ISR) of Islamic banking in Indonesia and Malaysia. The research method used in the study is a comparative quantitative approach. The analytical tool used is the paired sample T-Test. The research sample consists of 54 Islamic banks, 12 Indonesian Islamic banks and 15 Malaysian Islamic banks with 2 years of research, namely 2019 and 2020. The results of the research show that the disclosure of Islamic Social Reporting (ISR) of Indonesian Islamic banking is higher than that of Malaysian Islamic banking and there are differences. There is a significant difference between the disclosure of Islamic Social Reporting (ISR) of Islamic banking in Indonesia and Malaysia.



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1. INTRODUCTION

Islamic banking is one of the largest sectors in the Islamic finance industry. In each country, Islamic banks have developed and compete with conventional banks. The Islamic finance industry in Southeast Asia reached 23.6%, this is quite high but still inferior to the GCC and MENA which reached 43.6% and 26.8%, respectively (Elgari et al., 2021). The Islamic population is growing very fast which causes Islamic banking to also develop very rapidly. The development of Islamic banking in Indonesia is also very rapid. This is evidenced by the end of 2020, there were 14 sharia commercial banks in Indonesia registered with the Financial Services Authority (OJK), 20 sharia business units, and 164 Sharia People's Financing Banks. The following is a table of developments in Islamic banking for the period 2013-2020:

Table 1. Development and Network of Sharia Banking Offices in Indonesia

Total Sharia Banking	Years							
	2013	2014	2015	2016	2017	2018	2019	2020
Sharia Commercial Bank	11	12	12	13	13	14	14	14
Number of Offices	1.998	2.163	1.990	1.869	1.825	1.875	1.919	2.034

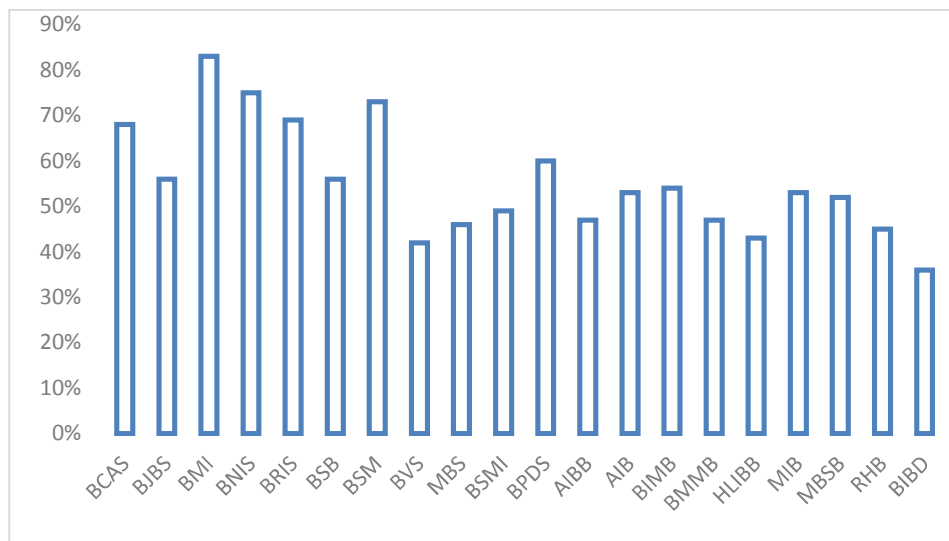
Sharia Business Unit	23	22	22	21	21	20	20	20
Number of Offices	590	320	311	332	344	354	378	392
Sharia People's Financing Bank	163	163	163	166	167	167	164	163
Number of Offices	402	439	446	453	441	327	405	627
Total Office	2.990	2.922	2.747	2.654	2.610	2.229	2.697	3.053

Source : (Otoritas Jasa Keuangan/OJK, 2020)

The rapid development of Islamic banking must of course be accompanied by accountability that is implemented properly, both accountability to fellow humans and accountability to Allah SWT, because the main function of a bank is to collect funds and distribute public funds. This responsibility can make the relationship between people better, because this responsibility reflects concern. The attitude of caring and mutual help is a hallmark of Islamic culture. One of the implementations of caring and mutual help among others is to give zakat, infaq, and shodaqoh for those in need. In Islamic banking, this attitude must of course be applied, considering that Islamic banking principles apply Islamic principles.

When viewed from the perspective of Islam, Allah SWT has explained in his word about social responsibility to fellow living beings, namely, "... to give the treasures he loves to relatives, orphans, poor people, people who are on the way (travelers). ..." (Al-Baqarah : 177). From this verse it can be concluded that Islam prioritizes social values rather than just praying, because the Qur'an emphasizes that faith will not be perfect without being accompanied by social practices in the form of concern for the welfare of those in need. In this context, Islamic Social Reporting (ISR) is a form of corporate social responsibility based on sharia principles. Islamic Social Reporting (ISR) reflects that the company has a social responsibility to the surrounding community and also a responsibility to Allah SWT. Of course, by having a high sense of responsibility, the company can be judged as a good company.

Research by (Maesya'bani et al., 2019) discusses the level of ISR in Islamic banks with a wider unit of observation. There are 20 samples of Islamic banks in Southeast Asia with research from 2015-2017, and found that in all the samples used, none of the Islamic banks implemented 100% of their corporate social responsibility disclosures (see Figure 1).



Source : (Maesya'bani et al., 2019)

Figure 1. Disclosure of Islamic Social Reporting in Southeast Asia 2015-2017

Indonesia and Malaysia are among the countries in Southeast Asia that dominate the existence of Islamic banking. However, in this study, neither Indonesia nor Malaysia is 100% in terms of disclosing Islamic Social Reporting

On March 11, 2020 WHO officially declared COVID-19 a pandemic (Dzulfaroh, 2021). As a result, many companies are disrupted in carrying out their operational activities, including Islamic banking. The risks of this pandemic are a slowdown in lending, a decrease in assets, and a decrease in income which can result in a decrease in company value (Iswahyuni, 2021). Another consequence of this pandemic is that many workers are laid off so that unemployment and poverty rates are increasing and social inequality is widening. Most of the people lost their jobs which resulted in a person's survival depending on others who provided assistance and donations. As in Indonesia, PT Bank Syariah Mandiri and its employees distributed 26,000 aid in the form of food packages to communities affected by the COVID-19 pandemic. In addition, the Malaysian Government Institution launched a program titled Musa'adah Covid Fund. This step was taken as an initiative to provide assistance to residents affected by the spread of the COVID-19 pandemic. Assistance and donations are included in the disclosure of corporate social responsibility or known as Islamic Social Reporting (ISR), which is a form of accountability for Islamic banks to fellow humans and to Allah SWT because banking has the main function of collecting and distributing funds from and to the community. .

The first pioneer of Islamic banks that was established in Indonesia was Bank Muamalat which was established in 1992. In 1998, Islamic banks in Indonesia experienced quite rapid development after the issuance of the Banking Law no. 10/1998 and the Central Law no. 23/1998. Meanwhile, the growth of banking in Malaysia has certainly existed since 1983 with the presence of the Islamic Bank Act, IBA (Rofi'ah, 2017). Indonesia and Malaysia have similar cultural backgrounds, so this study was conducted to determine the Disclosure of Islamic Social Reporting (ISR) in Indonesia and Malaysia.

2. REVIEW OF LITERATURE

1. Sharia Enterprise Theory (SET)

The concept of Sharia Enterprise Theory is that the main source of trust is Allah SWT and the resources owned by stakeholders are a mandate from Allah SWT that must be carried out because there is responsibility in it, with the methods and objectives that have been set. Islamic Social Reporting is one way for companies to inform stakeholders that the company pays attention to environmental and social problems caused by the company. The purpose of this disclosure is to show the company's activities and how they affect society (Meutia, 2010).

2. Islamic Bank

Bank is literally taken from the Italian language, namely banco which means table. The use of this term is due to the daily reality that every process and transaction in the past and maybe in the future is carried out on the table. In Arabic, a bank is usually called a mashrof which means a place where the exchange of assets takes place, either by taking or storing or other than doing muamalat. (Dzajuli & Yanuari, 2001 : 51).

According to Karnaen Purwaatmadja, Islamic banks are banks that operate in accordance with Islamic principles, namely banks with procedures and operations that follow the provisions of Islamic sharia) (NH, 2005 : 18).

In general, what is meant by Islamic banks are financial institutions whose main business is providing financing services. credit and services in payment traffic and money circulation operating in accordance with sharia principles. Islamic banks are banks that operate in accordance with Islamic sharia principles, referring to the provisions contained in the Al-Quran and Al-Hadith. By referring to the Al-Quran and Al-Hadith, Islamic banks are expected to avoid activities that contain elements of usury and all things that are contrary to Islamic law.

The main differences between Islamic banks and conventional banks consist of several things. Islamic banks do not implement an interest system in all their activities, while conventional banks use an interest system. This has very deep implications and is very influential on the operational aspects and products developed by Islamic banks. Islamic banks emphasize more on work systems and partnerships, togetherness, especially the readiness of all parties to share, including in terms of profits and losses. The presence of Islamic banks is expected to affect the presence of an Islamic economic system which is the desire of every Islamic country. The presence of Islamic banks is expected to provide an alternative for the public in utilizing banking services, which are still dominated by the interest system.

3. Islamic Social Reporting (ISR)

Islamic Social Reporting (ISR) according to (Sidik & Reskino, 2016) is the Islamic concept of social responsibility or CSR which was born from conventional CSR. So far, Islam has taught about kindness/generosity which cannot be distinguished from the idea of ordinary charity. This must be seen from the lessons of giving zakat, giving infaq, giving alms, caring for the poor, not harming others, and giving credit to people in need without expecting anything in return (qard). The concept of ISR depends on the relationship of obligations to Allah SWT, humans, and obligations to the environment. Allah SWT asks people to submit to Him. The form of submission to Allah SWT is to ensure the protection of human existence and the environment. Therefore, human life in this world has 2 similar tasks, namely as a servant who is submissive and loyal to Allah SWT and becomes a just leader. The link between these two main tasks is simultaneous and cannot be ignored (Yusuf, 2017 : 52).

From the explanation above, it can be concluded that Islamic Social Reporting (ISR) is a concept based on Islamic principles which is implemented in the form of responsibility. This form of responsibility, first responsible to the owner of this universe is Allah SWT. Then the second is responsible to mankind. Furthermore, the third is responsible for the environment. Islamic Social Reporting (ISR) requires basic principles that are interconnected, such as: monotheism or can be called unity, balance, free will, and responsibility.

4. Islamic Social Reporting (ISR) Indonesia and Malaysia Islamic Bank

Disclosure of social responsibility with Islamic Social Reporting (ISR) has the intention of being responsible for providing benefits to people, namely workers, stakeholders, and the community, then being responsible for the planet or the environment so as not to cause negative impacts on the environment. The surrounding environment, as well as how the company benefits in accordance with the company's initial objectives in carrying out its operational activities. Islamic Social Reporting (ISR) is a sharia-based corporate social performance reporting standard. This index was born and developed on the basis of reporting standards based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which was later developed by subsequent researchers. AAOIFI issues specific standards regarding the social responsibility of Islamic financial institutions which are divided into two, namely mandatory and recommended. Islamic Social Reporting (ISR) itself is a development of the social responsibility of Islamic financial institutions from these two characteristics. In some countries such as Saudi Arabia, UAE, Qatar, Kuwait Turkey and Bangladesh, Islamic Social Reporting (ISR) is still in the form of voluntary disclosure or is still voluntary because these countries apply AAOIFI standards voluntarily. In Indonesia and Malaysia, Islamic Social Reporting (ISR) is still in the form of voluntary disclosure or is still voluntary because these countries use the AAOIFI standard as a guide in the preparation of sharia standards in their respective countries.

3. RESEARCH METHOD

This research is a comparative study using secondary data in the form of the Annual Financial Report (Annual Report) of Islamic Banks of Indonesia and Malaysia for the period 2019-2020. This study uses purposive sampling with the following criteria:

Table 2. Sample Selection Criteria

No	Information	Criteria Violation	Accumulation
1	Islamic banks in Indonesia and Malaysia		30
2	Islamic Banks that do not issue 2019 and/or 2020 Annual Financial Reports	3	
Number of Islamic Banks that meet the criteria			27
Number of Samples (Number of criteria x 2 years of observation)			54

Source : review results, 2022

Based on the number of samples, the following are the names of Islamic banks that are included in the sample selection criteria :

Table 3. Selected Islamic bank

No	Indonesia Islamic Banks	No	Malaysia Islamic Banks
1.	Bank Syariah Mandiri	1.	Maybank Islamic
2.	Bank BNI Syariah	2.	CIMB Islamic Bank
3.	Bank BRIsyariah	3.	Bank Rakyat
4.	Bank Muamalat Indonesia	4.	Public Islamic Bank
5.	Bank BTPN Syariah	5.	Bank Islam Malaysia
6.	Bank Panin Dubai Syariah	6.	MBSB Bank
7.	Bank Mega Syariah	7.	AmBank Islamic
8.	Bank BCA Syariah	8.	Hong Leong Islamic Bank
9.	Bank Jabar Banten Syariah	9.	Bank Muamalat Malaysia
10.	Bank Syariah Bukopin	10.	HSBC Amanah Malaysia
11.	Bank Victoria Syariah	11.	OCBC Al-Amin Bank
12.	Bank Net Indonesia Syariah	12.	Kuwait Finance House (Malaysia)
		13.	Standard Chartered Saadiq
		14.	Al Rajhi Banking & Investment Corporation (Malaysia)
		15.	Alliance Islamic Bank

Source : review results, 2022

The measurement variable in this study is the social responsibility of Islamic banking as seen from the disclosure of Islamic Social Reporting (ISR). ISR is measured using Disclosure Level, where the formula was first discovered by (Haniffa, 2002), then redeveloped by (Othman et al., 2009) based on the concept of Islamic CSR carried out by the AAOIFI organization. The Disclosure Level consists of 46 items and is divided into 6 themes. The themes consist of Products and Services, Funding and Investment, Corporate Governance, Employees, and the Community. All items used are then measured using a dummy variable, which later on each item gets a score of 1 or 0. A score of 1 is given if the ISR item is disclosed in the company report and a score of 0 is given if the ISR item is not disclosed in the company report. Then the number of disclosure items is divided by the total number of items.

Comparison of Islamic Social Reporting (ISR) disclosures was carried out by descriptive statistical analysis to see the average, highest, and lowest levels of disclosure of Islamic Social Reporting (ISR) in each sampled Islamic bank. Furthermore, a paired T-Test was conducted to see the difference in the comparison of the disclosures of Islamic Social Reporting (ISR) of Indonesian Islamic Banks and Malaysian Islamic Banks. Paired T-Test is a type of parametric statistical measuring tool. Parametric statistics are included in the inferential statistics section whose population parameters are followed by a certain distribution, namely normal distribution and have the same variance. The more value of parametric statistics is that the conclusions drawn are stronger when juxtaposed with conclusions from non-parametric statistics.

Paired Sample T-Test is used to test two samples in pairs. Paired samples are samples whose subjects are homogeneous, but the treatments and measurements are different. To analyze whether the two samples studied have differences or not. Paired sample testing aims to determine the average difference between two samples that are related. The Paired T-Test in this study was used to test the average difference in the disclosure variables of Islamic Social Reporting (ISR) in Indonesia and Malaysia in 2019 and 2020.

4. RESULTS AND DISCUSSION

1. Results

Statistik Deskriptif

Descriptive statistical analysis is a statistic used to analyze data by describing the collected data. According to (Ghozali, 2016) produce a description from the average value and maximum value. statistical tools used to information that can be an overview of the descriptive statistical analysis in this study can be seen as follows:

	Indonesia	Malaysia
Mean	0.56	0.45
Maksimum	0.76	0.61
Minimum	0.37	0.26

descriptive statistics of a data that can be seen (mean), minimum value, Descriptive statistics are describe data into understood, thus providing research. The results of

Table 4. Descriptive statistical analysis

Source : Results of data processing, 2022

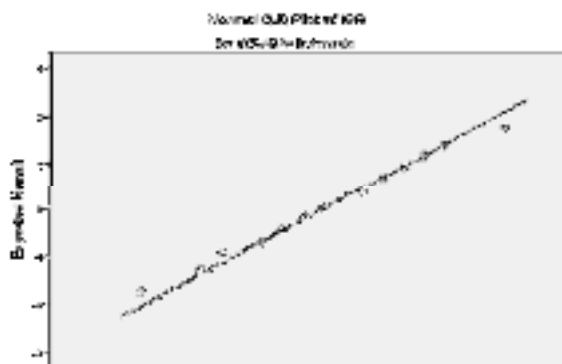
Based on table 4 above, the average disclosure of Islamic Social Reporting in Indonesia is 0.56 or 56% of the 100% scale, while the disclosure of Islamic Social Reporting in Malaysia is 0.45 or 45% of the 100% scale. It can be seen that the disclosure of Islamic Social Reporting is greater expressed by Islamic banks in the State of Indonesia. Based on table 3 above, the disclosure of Islamic Social Reporting in Indonesia has a maximum value of 0.76 or 76% of the 100% scale and the minimum value of 0.37 or 37% of the 100% scale, while the maximum value of the disclosure of Islamic Social Reporting in Malaysia is 0.61 or 61% of the 100% scale with a minimum score of 0.26% or 26% of the 100% scale. It can be concluded that the disclosure of Islamic Social Reporting in Indonesia has a higher maximum and minimum value than the disclosure of Islamic Social Reporting in Malaysia, which means that the disclosure of Islamic Social Reporting by Indonesian Islamic banks is higher than the disclosure of Islamic Social Reporting. Social Reporting conducted by Malaysian Islamic banks.

Paired Sample T-Test

Paired Sample T-Test is used to test two samples to analyze whether the two samples studied have differences or not. This test aims to determine the difference in the average between the two samples. The Paired T-Test in this study was used to test the average difference in the disclosure variables of Islamic Social Reporting (ISR) in Indonesia and Malaysia in 2019 and 2020. Before conducting the paired sample t-test, the normality test must first be carried out to see whether the data to be compared is normally distributed or not. One way to see if the data is normally distributed or not is through a normal graph P Plot of Regression Statistics. The normality condition is met if the points spread around the diagonal line and follow the direction of the diagonal line. According to (Ghozali, 2016) that the basis for decision making with normal probability plot graph analysis is as follows:

1. If the data spreads around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model meets the assumption of normality.
2. If the data spreads far from the diagonal line and/or does not follow the direction of the diagonal line or the histogram graph does not show a normal distribution pattern, then the regression model does not meet the assumption of normality.

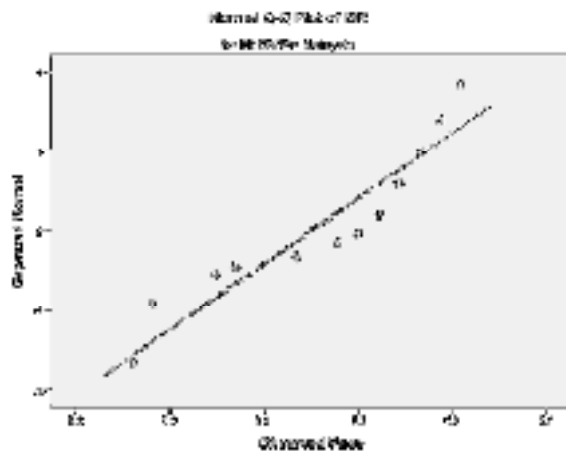
The results of the normal P-Plot of Regression Statistics graph are:



Source: Results of data processing, 2022

Figure 2. Normal P-Plot Graph of Islamic Social Reporting in Islamic Bank Indonesia

Seen from Figure 2 above, the normal P-Plot chart for the Indonesian State Islamic Social Reporting (ISR) data shows that the points spread around the diagonal line and follow the direction of the diagonal line, thus showing a normally distributed pattern and the data fulfills the assumption of normality. As for the normal graph of P-Plot of Regression Statistics for Islamic Social Reporting (ISR) data in Malaysia, it is as follows:



Source: Results of data processing, 2022

Figure 3. Normal P-Plot Graph of Islamic Social Reporting in Islamic Bank Malaysia

Seen from Figure 3 above, the normal P-Plot graph for the Islamic Social Reporting (ISR) data from Malaysia shows that the points spread around the diagonal line and follow the direction of the diagonal line, thus showing a normally distributed pattern and the data fulfills the assumption of normality.

The Islamic Social Reporting (ISR) data from Indonesia and Malaysia has met the assumption of normality, then continued with the paired sample t-test. The results of the paired sample t-test are as follows:

Table 5. Differences in the Average Disclosure of Islamic Social Reporting (ISR)

		Group Statistics			
	NEGARA	N	Mean	Std. Deviation	Std. Error Mean
ISR	Indonesia	24	.5634	.09420	.01923
	Malaysia	30	.4507	.12096	.02208

Source: Results of data processing, 2022

The results of the analysis show that the average Disclosure of Islamic Social Reporting of Islamic banks in Indonesia is greater than that of Malaysia. The average value of Islamic Social Reporting (ISR) data for Indonesian Islamic banks is 0.5634, while the average value of Islamic Social Reporting (ISR) data for Malaysian Islamic banks is 0.4507. There is a difference of 0.1127 with Indonesia, which is higher than Malaysia.

Table 6. Uji Paired Sample T-Test Islamic Social Reporting

		Levene's Test for Equality of Variances		Independent Samples Test					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
ISR	Equal variances assumed	4.487	.039	3.743	52	.000	.11268	.03011	.05226	.17309
	Equal variances not assumed			3.848	51.974	.000	.11268	.02928	.05392	.17144

Source: Results of data processing, 2022

The results of the analysis obtained the value of sig. (2-tailed) of $0.000 < 0.05$, it can be concluded that there is a significant difference in the disclosure of Islamic Social Reporting between Islamic banks in Indonesia and Malaysia.

Discussion

The disclosure of Islamic Social Reporting (ISR) in Indonesia is higher than in Malaysia and there is a significant difference in the disclosure of Islamic Social Reporting (ISR) between Indonesia and Malaysia. Indonesia applies the AAOIFI standard as a guideline in the preparation of sharia standards, but based on the results of the analysis it is found that the social responsibility of Islamic banks in Indonesia consistently discloses all mandatory responsibilities and discloses almost all of those recommended by AAOIFI. The Islamic banks in Indonesia that are sampled in this study all make relatively similar disclosures when viewed from the data, so it can be said that Islamic banks in Indonesia carry out Islamic Social Reporting (ISR) disclosures consistently and have a high Islamic Social Reporting (ISR) disclosure value higher than Malaysia. According to Undang-Undang No. 40 of 2007 concerning Limited Liability Companies which is explained by Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies stipulates that every company is required to make an annual work plan related to CSR activities and make the necessary budget for the implementation of social and environmental responsibility activities (UU RI, 2007). Pasal 6 P.P. No. 47 of 2012 which states that the implementation of social and environmental responsibility is included in the company's annual report and is accountable to the General Meeting of Shareholders (GMS) (PP RI, 2012). In connection with this description, including banking services in the form of a Limited Liability Company, it is required to comply with Pasal 74 of Law no. 40 of 2007 concerning Limited Liability Companies, including Islamic banks in the form of Limited Liability Companies. Corporate Social Responsibility (CSR) and Islamic Social Reporting (ISR) are both in the form of social responsibility, the difference is that ISR is a standard form of social responsibility reporting on a sharia basis. Some of the CSR items are included in ISR items such as employee themes, community themes, and environmental themes. Indonesia itself requires Limited Liability Companies including banks in the form of Limited Liability Companies to carry out CSR, some of which contain ISR items, so that although the AAOIFI standard in

Indonesia is only a guideline for the preparation of sharia standards, the government requires CSR activities in its business and makes business people aware of the importance. These activities have an impact on the high disclosure of Islamic Social Reporting (ISR) in Indonesia.

Disclosure of Islamic Social Reporting (ISR) in Malaysia is the same as in Indonesia, applying the AAOIFI standard as a guide in the preparation of sharia standards, but based on the results of the analysis it is found that the social responsibility of Islamic banks in Malaysia consistently discloses all mandatory and mandatory responsibilities. revealed almost all of those recommended by AAOIFI, but the amount disclosed on Islamic Social Reporting (ISR) items was still higher by the Indonesian state Islamic bank. The focus on corporate social responsibility has become the center of attention in Malaysia, even all banks in Malaysia make CSR as the main initiative to establish good relations with the public, such as focusing on philanthropy and charity activities (Kostyuk et al., 2012). However, this is still below Indonesia with the average value of Islamic Social Reporting (ISR) data for Indonesian Islamic banks is 0.5634, while the average value of Islamic Social Reporting (ISR) data for Malaysian Islamic banks is 0.4507, which means there is a difference of 0.1127 with Indonesian Islamic banks in making Islamic Social Reporting (ISR) disclosures higher than Malaysian Islamic banks.

5. CONCLUSION

According to the results of the study, the level of implementation and Disclosure of Islamic Social Reporting in Islamic banking in Indonesia is higher than Islamic banking in Malaysia. This can be seen from the average score of the level of disclosure obtained by Islamic banks in Indonesia reaching 0.5634, while the average value of Islamic Social Reporting (ISR) data for Malaysian Islamic banks is 0.4507, which means that there is a difference of 0.1127 with Indonesian Islamic banks have higher Islamic Social Reporting (ISR) disclosures than Malaysian Islamic banks. In addition, the disclosure of Islamic Social Reporting (ISR) of Indonesian Islamic banking compared to Malaysian Islamic banking has a significant difference because the Indonesian state requires CSR activities or social responsibility items in Islamic principles called ISR in their business and makes business people aware of the importance of these activities. This has an impact on the high disclosure of Islamic Social Reporting (ISR) in Indonesia.

However, all Islamic banks both in Indonesia and Malaysia, none of them has yet reached the full score, namely implementing and disclosing all items based on the Islamic Social Reporting index with a score of 100%.

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