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The Effect of Board Characteristics on the Disclosure of Islamic Social Reporting in Islamic Banks in Asia

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ABSTRACT : This study aims to examine the disclosure of Islamic social reporting in Islamic banks that publish annual reports and are listed on the stock exchange of each country in Asia. This study focuses on Islamic banks that are listed on the stock exchange in 2022. A total of 100 Islamic banks were included in the data set, selected through the purposive sampling method. The independent variables are board size, the proportion of independent commissioners, and the frequency of board meetings. The concept of agency theory suggests that the role of the board is to monitor and evaluate the reporting and disclosure practices of a company, particularly in the context of social reporting within Islamic banking. The characteristics of the board of commissioners have generally been identified as factors with the potential to influence corporate disclosure. The results of this study show that the size of the board of commissioners and the frequency of board meetings have a significant positive relation with the disclosure of Islamic social reporting. Conversely, the proportion of independent board members has been found to exert a significant negative influence on the disclosure of Islamic social reporting.

KEYWORDS: islamic social reporting, board size, proportion of independent commissioners, board of commissioners meeting, board of commissioners, Islamic Banking.

I. INTRODUCTION

As reported by the Sharia Knowledge Center, the growth of Islamic banking assets across Asia has reached its highest level, at a total of US$716 billion. This development highlights the necessity of ensuring the role of Islamic banks in meeting the expectations of their social responsibilities(Hussain et al., 2020). An Islamic perspective diverges from the conventional Western viewpoint regarding the social responsibility of Islamic banks. Islam requires these social activities when Islamic banks have the capacity, in terms of assets or capital, to do so(Othman et al., 2009). To date, the ISR has been assessed by the global standard set forth by the Global Reporting Initiative (GRI). Nevertheless, as Haniffa (2002) have observed, the existing GRI framework is insufficient for Islamic banking, as it cannot fully align with the objective of Islamic banks in promoting the welfare of their customers(Haniffa, 2002). Given this shortcoming, a novel approach to measurement is required. The creation of an indicator for Islamic bank disclosure based on sharia, namely Islamic Social Reporting (ISR), represents a promising avenue for addressing this gap in the existing literature(Maali et al., 2006)

The international regulatory institute AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions) has set standards for social responsibility disclosure for Sharia-compliant entities, including Sharia banks(Fitri & Mukhibad, 2019). This standard was then developed by Haniffa (2009) into a framework comprising five disclosure themes: the ISR Disclosure Index. The ISR is a tool for assessing the extent to which Islamic financial institutions engage in responsible business practices. It is structured around five themes: (1) Funding and investment; (2) Product and service; (3) Employee; (4) Community; and (5) Environmental(Amyulianthy & Azizah, 2019). In subsequent research, Otman et al. (2009 & 2010) developed the ISR further, adding the theme of corporate governance(Othman et al., 2009, 2010). The level of ISR disclosure in several countries remains relatively low (56.4%). Research on ISR disclosure has indeed been conducted extensively in Islamic banking(Amyulianthy & Azizah, 2019; Anggraeni et al., 2020; Bina & Ariyani, 2020; Mubarok, 2020; Mukhibad & Fitri, 2020a; Putri & Mardian, 2020; Ramadhanti et al., 2022; Santoso, 2019; Setiyo Budi, 2021). Similarly, there is a paucity of academic literature examining the disclosure of ISR in journals included in the scopus database.

The importance of ISR for Islamic banks cannot be overstated, as it serves to differentiate them from conventional banks based on their adherence to Islamic values(Fitri & Mukhibad, 2019). The concept of ISR, as defined by AAOIFI, comprises the various efforts and business activities of Islamic entities and companies aimed at fulfilling the needs of stakeholders in terms of religion, economy, law, ethics, and the significant role of implementing social responsibility, both as individuals (servants) and in their role as intermediaries for society(Cahya, 2021).The disclosure of ISR can facilitate distinctive opportunities for Islamic banks in their relationships with stakeholders, whilst also offering an overview of social activities that are typically disclosed through annual reports(Alazzani et al., 2019).

The context of corporate disclosure analysis based on agency theory posits the existence of a relationship between corporate disclosure and the incidence of information asymmetry between management and investors(Fan et al., 2021). It is an intriguing question as to what factors may influence corporate disclosure as a business strategy beyond merely disclosing financial statements. One of the key factors influencing the disclosure practices of Islamic social reporting is the composition and characteristics of the board of commissioners(Mallin et al., 2014). The existence of a board of commissioners is of significant importance to the company in terms of corporate governance, as they are able to foster trust or accountability among stakeholders. It can be argued that companies with inadequate governance mechanisms are more susceptible to agency problems. It is widely acknowledged that the effectiveness of the work of the board of commissioners constitutes a key component of the governance mechanism that can influence corporate disclosure(Ameraldo & Ghazali, 2021).

As Jensen (1993) notes in Abu Qa'dan and Suwaidan (2019), the composition of a board of commissioners provides insights into its role in monitoring and controlling a company(Abu Qa'dan & Suwaidan, 2019). Empirical evidence indicates that board size has a significant effect on encouraging companies to increase environmental disclosure(Barus & Maksum, 2011; Suryarahman & Trihatmoko, 2021). The responsibility of the board of commissioners is to ensure the reliability, integrity, and transparency of the financial reporting system. In the context of supervisory activities, disclosure may be considered an alternative to transparency(Ameraldo & Ghazali, 2021). The Board of Commissioners is a supervisory board that is appointed based on the outcome of the General Meeting of Shareholders (GMS). The primary responsibility of this board is to act as an intermediary between the managerial and the stakeholder groups. Their role includes the monitoring of managerial actions that are solely in the interest of the individual(OJK, 2021). Previously, Beji et al., 2021 investigated the correlation between the diversity of boards of directors and corporate social responsibility (CSR) among companies included in the French SBF120 index in 2016(Beji et al., 2021). Their findings indicated that the size of boards had a statistically significant positive effect on CSR. Kilic et al., (2015) they examined the influence of board structure, including board size, the proportion of independent board members, and the representation of women on the board, on CSR reporting by banks in Turkey(Kiliç et al., 2015). A correlation exists between the dimensions of board size and CSR reporting; however, this relationship has been identified as inconsequential. The size of the board has been identified as a non-financial factor that affects the disclosure of Islamic social reporting(Assegaf et al., 2012).

In their 2020 study, Shu and Sue Jane Chiang investigated the positive impact of independent boards of commissioners on the corporate social responsibility (CSR) of companies listed on the Taiwan Stock Exchange between 2008 and 2015. In an empirical study conducted by Mohammadi, et al (2021), a positive correlation was identified between the percentage of independent commissioners on the board and the disclosure of corporate social responsibility(Mohammadi et al., 2021). The findings of Mukhibad & Fitri (2020) indicated a negative and statistically significant correlation between the proportion of independent commissioners and ISR disclosure(Mukhibad & Fitri, 2020b). The existence of an independent board of commissioners enables the promotion of informed decision-making, facilitating the disclosure of information beyond financial disclosures. That includes disclosing CSR information to investors and stakeholders(Abu Qa'dan & Suwaidan, 2019)

In a study of the disclosure of Sustainable Development Goals (SDGs) in Southeast Asia between 2016 and 2017, Sekarlangit and Wardhani (2021) found that meetings of the board of commissioners exerted a significant positive influence on the disclosure of SDGs. The findings of Nugraheni (2019) indicate that there is a positive correlation between the frequency of meetings held by the board of commissioners and the level of environmental disclosures made by Islamic banks in Indonesia by AAOIFI standards(Nugraheni & Khasanah, 2019). In a similar vein, Buallay and Al Ajmi (2020) identified a negative correlation between expertise and sustainability reporting(Buallay & Al-Ajmi, 2020). Rahayu and Djuminah (2022) investigated the influence of the characteristics of the board of commissioners on the sustainability disclosure of Indonesian banking in the period 2015-2018. Their findings indicated that the proportion of the board of commissioners and the frequency of board meetings had a positive and significant effect on sustainability disclosure(Rahayu & Djuminah, 2022). This research develops an independent board of commissioners by employing the proportion of independent commissioners to the total board and board size and meeting frequency, which address inconsistencies in previous research. This research was conducted on Islamic banks in Asia over one year. It hypothesizes that the board of commissioners can demonstrate their performance and maintain the quality of financial and non-financial information disclosure in Islamic banks.

II. THEORITICAL REVIEW

A. Agensy Theory

Agency theory is based on the idea that agency issues come from the clash between management and ownership. This occurs when the principal delegates a certain degree of authority to the agent, thereby enabling the latter to make decisions on the former's behalf. An agent is a party to whom a principal has delegated the management of a matter, with the expectation that they will perform to a high standard of excellence(Abu Qa'dan & Suwaidan, 2019). The principal and the agent rationally pursue their respective interests. The relationship between shareholders and managers in a corporate entity represents a fundamental aspect of corporate governance. To address the issue of information asymmetry, the presence of effective corporate governance, particularly the characteristics of the board of commissioners, can serve as an effective solution to address agency issues in business entities. They'll protect interests and foster a positive public perception.

B. *Islamic Social Reporting Disclosure*

Subsequently, the AAOIFI standard was developed by Haniffa (2002) into a comprehensive framework encompassing five core disclosure themes(Haniffa, 2002). The framework is structured around five themes: (1) Funding and investment; (2) Product and service; (3) Employee; (4) Community; and (5) Environmental. Subsequently, Otman et al. (2009 & 2010) further developed the concept into six themes, incorporating the additional theme of corporate governance. The measurement is based on an ordinal rating system, with a value of "1" assigned if an Islamic bank discloses the pertinent ISR index item and a "0" otherwise. Subsequently, this value is added to the total number of items that should be disclosed(Othman et al., 2009, 2010).

C. *Size of the Board*

The term "board of commissioners" refers to the number of members on a company's board of commissioners. The corporate governance system, defined as the composition of the board of commissioners in a company, represents a crucial element in the establishment of a more effective corporate governance mechanism(Anggraeni et al., 2020). Subsequently, an enhanced composition of the board of commissioners will positively impact the company's performance(Putra & Sumadi, 2019)

D. *Proportion of Independent Commissioners*

An independent commissioner is a non-executive board member who oversees company activity. Indonesian regulation requires at least 30% of a company's commissioners to be independent. Agency theory suggests that an independent board of commissioners safeguards the interests of minority shareholders and investors(Abu Qa'dan & Suwaidan, 2019). The greater the proportion of independent commissioners, the greater the likelihood of greater social responsibility disclosure

E. *Frequency of Board meetings*

Board of Commissioner meetings are internal periodic meetings. Board meetings can impact a company's performance by allowing members to discuss and evaluate policies and strategies. In Indonesia, board of commissioner meetings are regulated by OJK Regulation 33/POJK.04/2014. Issuers or public companies must meet at least twice a month.

F. *Company Size*

"Company size" describes a company's total asset value or capacity. A company with more assets is more resilient and able to grow. Investors are more interested in larger companies that can better navigate risks and offer a more secure investment environment.

G. *Hypotheses*

This study proposes the following hypotheses:

H1 : The size of the board of commissioners has a positive effect on the disclosure of Islamic social reporting.

H2 : The proportion of independent board of commissioners has a positive effect on the disclosure of Islamic social reporting.

H3 : The frequency of board of commissioner meetings has a positive effect on the disclosure of Islamic social reporting.

III. METHOD

This study aims to provide empirical evidence of the influence of the relationship between the size of the board (DK), the proportion of independent board of commissioners (DKI), and the frequency of board of commissioner meetings (RDK) on the disclosure of Islamic social reporting (ISR), with company size (SIZE) as a control variable. The population under investigation in this study is constituted by Islamic financial institutions operating within the banking sector in the Asia region, amounting to a total of 151 Islamic banks. No official index or regulatory authority reports the number of Islamic banks in Asia. This study's population is based on observations made during data collection. Data sources were obtained from the stock exchange and central bank websites in the form of 2022 annual reports of Islamic banks. This study used purposive sampling to select 100 Islamic banks. This study selects samples from Islamic commercial banks in Asia. It uses financial reports from Asian banking regulators, including both financial reports and annual reports. It also considers Islamic commercial banks in Asian countries that publish reports with the relevant variables. We use descriptive statistical analysis, classical assumption tests, and multiple linear regression to test the following hypothesis:

$$ISRD = \alpha + \beta_1 DK + \beta_2 DKI + \beta_3 RDK + \beta_4 SIZE + \varepsilon$$

The hypothesis test ascertained the regression coefficient and the associated significant value. The SPSS program yielded the following conclusions: if the calculated significant value < 0.05, the hypothesis is accepted; if the calculated significant value > 0.05, the hypothesis is rejected.

IV. RESULT AND DISCUSSION

This research examines the influence of the board size, the proportion of the board, and the frequency of board of commissioners meetings on the disclosure of Islamic social reporting in Islamic banks. A sample of 161 Sharia-compliant banks across 31 countries in Asia was selected using purposive sampling. The results of the descriptive analysis of this study can be described as follows:

Statistics

Variabel	N	Min	Max	Mean	Std. Deviation
ISR	100	0,39	0,95	0,7459	0,14340
DK	100	3,00	20,00	8,4900	3,7429
DKI	100	3,26	33,25	11,7569	5,3656
RDK	100	4,00	76,00	11,9500	10,0135
SIZE	100	14,12	31,08	22,7751	3,8060

Source: SPSS Output Results 20

The results of the classical assumption test, namely by carrying out a normality test using the Kolmogorov-Smirnov method with scale levels > 0,05. The results of the normality test in this study were 0.069. The regression test is normally distributed. The tolerance value for the four variables used in this research was above 0.1, with a VIF below 10, This study can be defined as free from multicollinearity problems, as evidenced by the following analysis. This study can be defined as free from multicollinearity problems, as evidenced by the subsequent analysis. The test shows that the size of the board has a value of 0.716 than 0.05, so there is no heteroscedasticity, the proportion of independent board of commissioners has a value of 0.304, greater than 0.05, indicating no heteroscedasticity and the board of commissioners meeting variable is 0.635 than 0.05, so it is not heteroscedastic and the company size variable has a value of 0.893 rather than 0.05, indicating no heteroscedasticity. An autocorrelation test should be conducted.

The multiple linear regression analysis yielded the following equation: Y=0,933+0,664(DK)-0,663(DKI)+0,006(RDK)+0,002 (SIZE)+ε. Y represents Islamic social reporting. DK represents board size, DKI represents the proportion of independent commissioners, RDK represents the frequency of board meetings, and SIZE represents the company size. The coefficient of determination (R^2) with an R-squared value of 0.989 or 98,9% represents the size of the board, proportion of independent members, meeting frequency, and company size exert significant influence (98.9%) on the dependent variable or on disclosure of Islamic social reporting in Islamic banks.

A. The Effect of Board of Commissioners' Size on Islamic Social Reporting Disclosure

The data analysis shows that a larger board of commissioners leads to more Islamic reporting. Hypothesis 1, which states that a larger board of commissioners leads to more Islamic social reporting, is accepted. This research is relevant to Beji et al., (2021), which examined the relationship between board diversity and CSR in French companies in 2016 and found that board size has a positive effect on CSR(Beji et al., 2021). A study by Assegaf et al., (2012) found that the size of the board of commissioners is linked to the disclosure of Islamic social reporting(Assegaf et al., 2012). It hypothesized that the size of the board has had an impact on the propensity of companies to enhance their environmental disclosure practices. A size board facilitates a more expansive exchange of innovative ideas and experiences, which may, in turn, encourage greater transparency concerning matters. Consequently, a size board of commissioners is more likely to enhance sustainability disclosure to mitigate stakeholder pressure and concerns. This study's findings contradict those of Killic et al., (2015), who investigated how the structure of Turkey's board of commissioners affects bank CSR reporting(Kiliç et al., 2015). There is a correlation between the size of the board and the level of CSR reporting, although this variable is known to exert no influence.

B. *The Effect of the Proportion of Independent Commissioners on Disclosure of Islamic Social Reporting*

The proportion of independent commissioners harms Islamic social reporting. Hypothesis 2 shows there is a significant effect on Islamic social reporting has been rejected. Killic et al., (2015) tested the impact of the board of commissioners structure on the CSR reporting of Turkish banks, finding different results. A study revealed an independent board of commissioners boosts CSR reporting. These findings contradict those of Shu & Sue Jane Chiang (2020). They discovered that independent boards of commissioners had a positive impact on the CSR of companies on the Taiwan Stock Exchange between 2008 and 2015. The findings of the present study are consistent with those reported by Mukhibad & Fitri (2020), who observed a negative and statistically significant association between the ratio of independent commissioners and the level of ISR disclosures(Mukhibad & Fitri, 2020a). This suggests that the presence of an independent board of commissioners does not affect the ability of the board to act independently or objectively, due to a lack of optimal space for independent members.

C. *The Effect of the Board of Commissioners Meeting on Disclosure of Islamic Social Reporting*

The findings indicate that the board meeting positively impacts Islamic reporting disclosure. Hypothesis 3 has been accepted: board meetings affect disclosure of Islamic social reporting. These results were in contradiction with the research conducted by Buallay & Al Ajmi (2019), which established an inverse relationship between expertise and sustainability reporting. As a consequence, decision-making processes may become protracted and less effective(Buallay & Al-Ajmi, 2020). Consistent with Rahayu & Djuminah (2022), a positive and significant impact of board structure on sustainability disclosure was shown. There was also a correlation between the frequency of board meetings and sustainability disclosure(Rahayu & Djuminah, 2022). The board must meet to assess the company's environmental and social risks. Similarly, Sekarlangit & Wardhani (2021) observed that, in Southeast Asia between 2016 and 2017, the frequency of board of commissioner meetings was a significant factor in the disclosure of SDGs. Similarly, Nugraheni (2019) evaluated AAOIFI standards on corporate social responsibility disclosures in Islamic financial institutions(Nugraheni & Khasanah, 2019). The findings indicated that the frequency of meetings was positively associated with environmental disclosures in Indonesian Islamic banks. Islamic social reporting will continue to be disclosed and promoted at board meetings. Islamic social reporting provides company information to the public about their role in society and the environment.

V. CONCLUSION AND SUGGESTION

A. *Conclusion*

This study examines the effect of board size, independence, and meeting frequency on Islamic social reporting disclosure in Asian banks. Company size is a controlling variable. The results indicate that the size and frequency of the Board of Commissioners affect the disclosure of Islamic Social Reporting in Islamic Banks. An additional variable, the proportion of independent board members, was found to have a negative correlation with the disclosure of Islamic social reporting. The existence of an independent board of commissioners serves to constrain the decision-making process surrounding the disclosure of Islamic social reporting. Their status as external, independent parties operating within a constrained space exerts a limiting effect on the scope for disclosure.

B. *Suggestion*

Given the research methodologies constraints, the following recommendations are put forth:

1. This study used the frequency of board of commissioner meetings as a measure without considering the content or minutes. Some Islamic banks did not disclose this information in their annual reports, limiting the study's understanding of the extent of discussion about Islamic social reporting in Islamic banks.
2. It would be beneficial to implement an observation period, as done by other studies on Islamic banks.
3. Further research could consider the characteristics of the board of commissioners in explaining the decision to disclose Islamic social reporting in Islamic banks, including aspects such as diversity, tenure, and educational background.

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