

Sharia Supervisory Board Characteristics and Anti-Corruption Disclosure: Study of Islamic Banks in Indonesia and Malaysia

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Abstract. Corruption continues to pose a substantial challenge for corporations globally, including financial institutions that comply with sharia principles. Islamic banks must prioritize transparency and accountability, as these elements are essential for maintaining ethical governance and revealing their anti-corruption efforts. Despite the growing focus on Anti-Corruption Disclosure (ACD), corruption cases within Islamic banks continue to occur, highlighting concerns regarding the efficacy of Islamic governance mechanisms. This research analyzes the influence of Sharia Supervisory Board (SSB) attributes—namely, number, cross-membership, expertise level, educational qualifications, reputation, and rotation—on ACD. This research employs a quantitative approach, utilizing panel data regression to analyze Islamic banks in Indonesia and Malaysia during the period 2020–2021. The sample, chosen via purposive sampling, includes 16 Islamic banks from a total population of 37, according to established criteria. According to the results, ACD is considerably affected by the number of SSB members, but it is not significantly affected by cross-membership, expertise, educational background, reputation, or rotation. The results provide light on how SSB traits affect ACD improvement and add to the broader conversation on Islamic governance and company transparency.

Key words: Anti-Corruption, corruption, disclosure, Islamic banks, Sharia Supervisory Board (SSB).

Abstrak. Korupsi telah menjadi tantangan besar bagi perusahaan di seluruh dunia, termasuk lembaga keuangan yang mematuhi prinsip-prinsip syariah. Bank syariah harus memprioritaskan transparansi dan akuntabilitas, karena elemen-elemen ini sangat penting untuk menjaga tata kelola yang beretika dan mengungkapkan upaya antikorupsi mereka. Meskipun ada peningkatan fokus pada pengungkapan antikorupsi (ACD), kasus-kasus korupsi di bank syariah terus terjadi, menyoroti kekhawatiran tentang keefektifan mekanisme tata kelola syariah. Penelitian ini menganalisis pengaruh atribut Dewan Pengawas Syariah (SSB), yaitu jumlah, keanggotaan silang, tingkat keahlian, kualifikasi pendidikan, reputasi, dan rotasi, terhadap ACD. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan regresi data panel untuk menganalisis bank syariah di Indonesia dan Malaysia selama periode 2020-2021. Sampel yang dipilih melalui purposive sampling mencakup 16 bank syariah dari total populasi 37 bank syariah, sesuai dengan kriteria yang telah ditetapkan. Temuan menunjukkan bahwa jumlah anggota SSB secara signifikan mempengaruhi ACD, sementara keanggotaan silang, keahlian, latar belakang pendidikan, reputasi, dan rotasi tidak menunjukkan dampak yang signifikan. Temuan ini menjelaskan pengaruh karakteristik SSB terhadap peningkatan ACD dan memberikan kontribusi pada diskusi yang lebih luas tentang tata kelola syariah dan transparansi perusahaan.

Kata Kunci: Antikorupsi, bank syariah, Dewan Pengawas Syariah, korupsi, pengungkapan.



INTRODUCTION

Corrupt practices jeopardize corporate integrity, affect fair competition, and erode confidence among stakeholders (Hills et al., 2009; Joseph et al., 2016), making it a major risk for organizations worldwide. Because of these negative consequences, anti-corruption efforts have become an integral part of corporate social responsibility (CSR). In order to encourage ethical business practices and increase transparency, companies include anti-corruption initiatives within their CSR frameworks. In keeping with Transparency International's recommendations, this method emphasizes the need for corporate reporting on bribery and corruption in order to show stakeholders, both internal and external, that the company is accountable. We need further research on how Anti-Corruption Disclosures (ACD) work to reduce corruption risks.

It is imperative that Islamic banks strengthen their anti-corruption procedures in view of the many corruption instances involving these organizations (Suharto et al., 2022). The Pertamina UPMS Medan Cooperative's 2011 loan applications totaling Rp 27 billion were allegedly part of a fraudulent operation at Bank Syariah Mandiri (BSM). Subsequently, an audit revealed that the state lost Rp 24 billion due to the sanctioned loan. An ex-head of BSM's division was detained in 2022 by the North Sumatra High Prosecutor's Office on charges of alleged abuse of power, in violation of Articles 2, 3, and 18 of Law No. 13 of 1999 (Leandha and Aditya, 2022). This case study shows how public trust and governance systems are undermined when financial organizations are dishonest.

Organizations must communicate and execute anti-corruption strategies effectively in light of cases of internal corruption (Joseph et al., 2016). Corporate social responsibility initiatives, such as doing business ethically and giving back to society, should have robust anti-corruption mechanisms that have been authorized by the board of directors (Bierstaker, 2009). Corruption may weaken CSR programs, which in turn can decrease stakeholder faith in the company and its leadership. Companies across many industries, including banking to manufacturing, must align their ACD policies with their CSR commitments if they want to be ethical and sustainable in the long run.

While anti-corruption transparency is receiving more and more attention, there is a lack of research on how Islamic governance systems, such as the Sharia Supervisory Board (SSB), affect Anti-Corruption Disclosures (ACD). The purpose of this research is to examine how ACD in Islamic banks is affected by several SSB characteristics, including board size, cross-membership, experience, educational background, reputation, and rotation.

Transparency International (TI) publishes an annual Global Corruption Report, which includes the Corruption Perceptions Index (CPI) as a key measure of perceived public sector corruption worldwide. The CPI assigns a score ranging from 0 to 100, where 0 indicates the highest level of corruption and 100 represents the lowest level of corruption. The most recent CPI rankings provide valuable insights into the state of corruption across ASEAN countries, offering a comparative perspective on governance and transparency within the region. The corruption report for ASEAN countries is presented in Table 1.

As presented in Table 1, Indonesia continues to experience a higher prevalence of corruption cases compared to Malaysia. However, both countries, as major economies in Southeast Asia, have implemented similar legal and regulatory frameworks aimed at combating corruption. These frameworks reflect their governments' commitment to strengthening governance, enhancing transparency, and mitigating corrupt practices within their respective jurisdictions.

Table 1 Global corruption report of ASEAN countries in 2020 and 2021

Country	CPI 2020	CPI 2021
Singapore	85	85
Brunei Darusalam	60	-
Malaysia	51	48
Timor Leste	40	41
Vietnam	37	39
Indonesia	36	38
Thailand	36	35
Philippines	34	33
Laos	29	30
Myanmar	28	28
Cambodia	21	23

Source: Transparency International (TI), 2020 & 2021.

Table 2 Muslim populations in ASEAN countries in 2020

Country	Total Population	Percentage
Singapore	5,607,300	14.00%
Brunei Darusalam	429,297	66.00%
Malaysia	31,731,000	61.30%
Timor Leste	1,269,000	0.30%
Vietnam	100,515,000	0.50%
Indonesia	275,361,267	87.18%
Thailand	68,863,514	4.90%
Philippines	104,966,660	5.57%
Laos	6,896,200	0%
Myanmar	53,550,023	4.30%
Kamboja	16,014,688	2.00%

Source: World Religion Database, 2020.

As shown in Table 2, this study focuses on Indonesia and Malaysia, as these two countries have the largest Muslim populations among ASEAN nations. Their significant Muslim demographics present substantial business opportunities, particularly in the Islamic finance sector, making them attractive to foreign investors. However, a report by the Political & Economic Risk Consultancy (2011) highlights that both Indonesia and Malaysia continue to struggle with corruption issues, which can undermine investor confidence and pose challenges to business operations.

Islamic banks and other Islamic financial organizations must adhere rigidly to Islamic law and principles in all aspects of their operations. Along with a larger societal obligation that goes beyond making a profit, the restriction of usury (*riba*) is a cornerstone of Islamic banking. Islamic financial institutions have a religious and ethical obligation to be transparent and accountable to their constituents and the community at large (Rahman and Bukair, 2013). In light of these demands, it is believed that Islamic banks will be more forthcoming than traditional banks when it comes to revealing their social and environmental projects. Maintaining the credibility of Islamic financial institutions, meeting CSR commitments, and building confidence among stakeholders all depend on full transparency.

We are driven to conduct this investigation by two main factors. As an internal corporate governance system that influences CSR disclosure practices, prior research has studied the effect of SSB characteristics (Rahman and Bukair, 2013). Secondly, a prior study by Ibrahim et al. (2004) used an alternate index to measure transparency and looked at Islamic banks' disclosure in Malaysia and Bahrain. This study aims to expand upon these earlier investigations by exploring the relationship between anti-corruption disclosure, Islamic banking, and corporate governance in the context of Malaysia and Indonesia.

The purpose of this research is twofold: first, to determine the extent to which Anti-Corruption Disclosure (ACD) is included in the sustainability reports of Islamic banks in Malaysia and Indonesia; and second, to find out if there is a correlation between the level of ACD and the presence or absence of a Sharia Supervisory Board (SSB) and its members' qualifications, experience, reputation, educational background, and the frequency with which they rotate their positions.

Also, there is a lack of literature on how SSB affects ACD in Islamic banks, and that is something this study aims to fill. Policymakers, regulators, and financial institutions can benefit greatly from understanding how SSB characteristics contribute to ACD, especially in light of the growing scrutiny of Islamic finance's ethical and governance practices. This research offers empirical information that may guide regulatory frameworks and governance changes by identifying important SSB characteristics that facilitate or impede ACD. The ultimate goal is to increase the accountability and integrity of Islamic institutions.

LITERATURE REVIEW

Social Accountability and Transparency

Principles of accountability and responsibilities support Islam's foundational ideas, *tawhid* and *khalifah*. Islam requires total surrender to Allah SWT in all areas of life (Maali et al., 2006; Muwazir et al., 2006; Ibrahim et al., 2004; Rahman and Bukair, 2013). In Islam, the central principle known as *tawhid*, which means "unity of God" (Choudhury and Hussain, 2005; Pramono et al., 2022), states that there is one divine being who created and owns the world as a whole. Accountability, as emphasized by this principle, encompasses not only one's connection with God but also one's ethical dealings with other people. Accordingly, sharia law must be followed in all monetary dealings, and responsibility in this area reflects a greater duty to God (Z. Salle et al., 2018).

According to accountability theory from Roberts and Scapens (1985) and Gray et al. (1996), organizations, particularly Islamic financial institutions, should provide their stakeholders with ethical and transparent reporting. Corporate disclosures have been the subject of prior research that has used accountability theory, with a focus on Islamic banking (Farook et al., 2011; Hassan and Harahap, 2010; Ameraldo and Ghazali, 2021).

In Islamic thought, *khalifah* goes beyond *tawhid* to represent the duty of every individual to uphold their own and society's duties. According to Maali et al. (2006), Muwazir et al. (2006), and Rahman and Bukair (2013), Muslims have a responsibility to both themselves and the *ummah*, and Allah is acknowledged as the rightful owner of all resources. All members of society share in the burden of ensuring that financial institutions, and Islamic banks in particular, adhere to the highest standards of transparency and accountable leadership. Previous studies have shown that the Sharia Supervisory Board (SSB) has a crucial role in increasing transparency in corporate disclosures, such as Anti-Corruption Disclosure (ACD), and in ensuring that sharia principles are followed (Sulaiman et al., 2015; Ullah and Khanam, 2018; Haniffa and Hudaib, 2007).

There have been some recent empirical investigations of the correlation between SSB characteristics and company disclosures, with a focus on Islamic banks. For example, Almutairi and Quttainah (2019) and Mukhibad et al. (2022) propose that the composition of the SSB, the independence of its members, and the competence of its members all have a substantial impact on the quality of the disclosure. Similarly, Mollah and Zaman (2015) state that being a member of more than one board might impact the efficacy of governance, which in turn can influence the level of transparency in reporting. Consistent with other works on accountability theory, our results highlight the importance of institutional frameworks for promoting ethical disclosures (Gray et al., 1996).

There are two levels of accountability in Islam: one to God and another to one's community. Following one's societal responsibilities is one's duty to Allah, according to Islamic beliefs. According

to research by Rahman and Bukair (2013), Farook et al. (2011), and Hassan and Harahap (2010), Islamic banks are required to be transparent about more than just their financial performance. This includes their ethical and anti-corruption efforts. According to Rahman and Bukair (2013), Islamic banks have a moral obligation to be transparent with their customers and the community at large, in addition to meeting legal requirements. In accordance with Islamic reporting guidelines, the annual report offers a platform for disclosing societal problems. Thus, in order to strengthen legitimacy and meet their ethical obligations, businesses and financial institutions should improve their disclosure processes (Haniffa and Hudaib, 2007; Ullah and Khanam, 2018).

Financial institutions that claim to adhere to ethical and sharia-compliant frameworks have paid special attention to ACD in recent years. Based on their religious origins, Islamic banks are supposed to maintain greater standards of transparency and accountability (Joseph et al., 2016; Muhammad et al., 2021). Despite the increasing focus on ethical finance, studies have shown that Islamic banks are falling short when it comes to implementing ACD rules. Poor disclosure practices are caused by governance mechanism deficiencies and uneven regulatory enforcement (Suharto et al., 2022). Islamic banks in Malaysia and Indonesia have improved their ACD reporting, but there is still a lack of consistency and dedication to anti-corruption procedures (Oktafiani et al., 2022). While there has been some success, these results highlight the need for further study into how governance institutions, especially the SSB, could improve the effectiveness of ACD.

A key player in the development of Islamic bank corporate governance is the SSB, the supreme body responsible for policing compliance with Islamic ethical principles. Expertise, educational background, reputation, and cross-membership are some of the SSB's composition and characteristics that notably impact governance practices (Nomran et al., 2018; Muhammad et al., 2021). Nevertheless, there has been no definitive evidence on the effectiveness of SSB characteristics in improving ACD. For example, according to Mukhibad et al. (2022), it is not certain that better ACD would result from SSB competence, even while SSB expertise favorably affects sharia compliance. Although SSB reputation has the potential to improve corporate governance, the impact it has on disclosure and transparency has been rarely studied (Rahman and Bukair, 2013). More empirical research on the ways in which certain SSB characteristics influence ACD in Islamic banking is required in light of these contradictory results.

Theoretical Framework

In particular, this study is based on accountability theory, which posits that companies have an obligation to justify their actions to various interested parties by guaranteeing transparency, integrity, and adherence to rules and regulations (Gray et al., 1996). Good corporate governance should promote trust, legitimacy, and ethical responsibility inside organizations; this is what accountability theory aims to highlight (Roberts and Scapens, 1985). Particularly in the framework of Islamic banking, this concept assumes paramount importance, as sharia compliance, ethical responsibilities, and social responsibilities are all components of accountability (Maali et al., 2006).

The first level of responsibility in Islamic banking is to Allah SWT, the supreme judge of all things (Choudhury and Hussain, 2005). This level of accountability necessitates acting justly, honestly, and transparently. In addition, there is the idea of social responsibility, which states that banks should conduct in a way that benefits their customers, regulators, and the Muslim society at large (Farook et al., 2011). Both of these areas of responsibility need a system of government that vigorously backs religious and ethical pledges.

Islamic banks are overseen by the Sharia Supervisory Board (SSB), an autonomous body that ensures adherence to sharia law in all aspects of the industry (Rahman and Bukair, 2013). Accountability theory suggests that members of the SSB act as governance agents and are accountable for making sure that Islamic banks uphold their ethical responsibilities, particularly in regards to Anti-Corruption Disclosure (ACD) and ethical financial reporting (Mukhibad et al., 2022). The extent that to which Islamic banks comply to accountability and transparency rules may be significantly affected by the

SSB's effectiveness, which is in turn affected by its membership, independence, experience, and decision-making processes.

According to Choudhury and Hussain (2005), a well-structured SSB should improve ACD because it aligns with the broader ideas of accountability, which aim to ensure ethical corporate behavior, regulatory compliance and integrity. According to previous research from Farook et al. (2011) and Haniffa and Hudaib (2007), companies are more likely to be transparent in their reporting when they have strong governance systems in place, such as an independent and competent SSB. Theoretically, SSBs should enhance ACD; however, there is conflicting and confusing data in practice. The disclosure quality is positively correlated with the expertise and independence of SSB members, according to some studies (e.g., Nomran et al., 2018; Muhammad et al., 2021), but according to other studies (e.g., Mukhibad et al., 2022), these attributes do not necessarily translate into stronger anti-corruption commitments.

This study aims to assess the relationship between SSB characteristics and ACD in Islamic banking, taking into consideration the theoretical foundations. It will examine if governance elements, such as the competence, independence, and cross-membership of the SSB, affect the effectiveness of corporate disclosures. Using accountability theory, this research contributes to the ongoing discussion of Islamic corporate governance by shedding light on the means by which Islamic financial institutions fulfill their commitments to ethics and transparency.

Hypotheses Development

The number of SSB members

The Sharia Supervisory Board's (SSB) capacity to monitor Islamic banks for compliance with sharia law and principles may be affected by the number of members on the board. More responsibility for monitoring and sharing pertinent information may be connected with a bigger SSB in line with the values of transparency and accountability. Previous studies have not looked at how many SSB members are involved in Anti-Corruption Disclosure (ACD), but what is known is that the larger the SSB, the more Islamic banks disclose about their corporate social responsibility (Rahman and Bukair, 2013).

Nevertheless, there is still no clear evidence linking SSB size to sharia compliance. According to Mukhibad et al. (2022), SSB size is not directly related to sharia compliance, and a smaller SSB might be less likely to provide as much information on finances, sharia, and society. However, a bigger SSB might provide a wider range of viewpoints, knowledge, and competence in fields like finance, economics, sharia law, and fiqh. Having a diverse workforce may help Islamic banks improve their ACD, accountability, and transparency. Thus, this study proposes the following hypothesis:

H1: The number of SSB members has a positive effect on ACD

SSB cross-membership

Members of the SSB who hold positions at more than one Islamic bank at the same time may be able to put their knowledge of sharia law into practice and acquire new perspectives. Their reputation and understanding might be enhanced by cross-membership, which could influence the commitment to ACD. Since cross-membership may enhance their oversight duties and motivate management to implement more thorough ACD procedures, it is consistent with the values of accountability and transparency. Despite the lack of studies focusing on the ACD-SSB membership link, previous research has shown that the composition of SSBs has a wider effect on company disclosures.

Corporate Social Responsibility (CSR) reporting in Islamic banks is positively impacted by the composition of SSB members (Rahman and Bukair, 2013). Another study that supports the idea that SSB cross-membership improves financial, social, and sharia disclosures is Mukhibad et al. (2022). In contrast, Arifah (2021) contends that disclosure of sharia compliance in Islamic banks in Indonesia is unaffected by SSB cross-membership. Managerial choices, such as the level of ACD in sustainability

reports from Islamic banks, are likely to be impacted by the SSB members' reliability and extensive experience in the financial sector. In light of the above, this study proposes the following hypothesis:

H2: SSB cross-membership has a positive effect on ACD

The expertise of SSB members

In order to ensure that all financial institutions adhere to sharia law, the SSB members are required to have extensive knowledge in banking, accounting, and economics (Nomran et al., 2018). Accountability requires SSB members to meet their obligations to Allah SWT, the community, and stakeholders; hence, members with such knowledge are more likely to understand the significance of full and transparent disclosure.

Existing studies show that SSB characteristics have a wider effect on company disclosures, but no studies have explicitly looked at how SSB competence affects the amount of ACD. According to Rahman and Bukair (2013), Islamic banks' CSR reporting is much improved by the demographic diversity of their SSB members. Research by Rostiani and Sukanta (2018) and Setiawan (2020) further shows that SSB knowledge improves Islamic CSR disclosure and increases sharia law adherence. Members of the SSB who have expertise in finance, accounting, and economics strengthen the board's capacity to carry out its governance duties. Their expertise in the field might perhaps help mold ACD procedures. In light of the above, this study proposes the following hypothesis:

H3: The expertise of SSB members has a positive effect on ACD

SSB education

One of the most important factors in determining transparency policies is the level of education held by SSB members (Shariyatut, 2021). The ability to evaluate and prioritize governance and ethical factors, including environmental performance efforts, is a skill that board members with advanced degrees possess, which enables them to make choices that are well-informed. A member of the SSB with a high level of education is devoted to carrying out their duties in accordance with sharia law.

Therefore, they will probably adhere to the ideals of transparency and integrity by seeing disclosure as an essential duty regardless of the consequences. It is also necessary to increase the role of SSB training in encouraging organizational commitment to ACD. No studies have focused on looking at how SSB education affects ACD, but there is evidence that it does have a positive and significant effect on CSR disclosure and Islamic CSR disclosure (Rahman and Bukair, 2013; Rostiani and Sukanta, 2018; Shariyatut, 2021; Mukhibad et al., 2022). In this instance, SSB members who have earned doctorates have the analytical and professional abilities to provide insightful critiques on ACD procedures. In light of the above, this study proposes the following hypothesis:

H4: SSB education has a positive effect on ACD

SSB reputation

The members of the SSB are well-known for their significant contributions to prestigious organizations like the IFSB, AAOIFI, IIFM, and IDB, among others. When it comes to creating guidelines and regulations for Islamic banking, these organizations are crucial. Although SSB reputation is important in the Islamic banking industry, its effect on ACD has not been studied before. Nevertheless, research by Rahman and Bukair (2013) and Mukhibad et al. (2022) indicates that the level of CSR disclosures is greatly affected by the reputation of SSB members. Aligning with the ideals of transparency and accountability, Islamic banks are more inclined to provide anti-corruption information when they are urged to do so by highly respectable and trustworthy SSB members. The SSB's ability to influence management choices around ACD may rise in tandem with its reputation. In light of the above, this study proposes the following hypothesis:

H5: SSB reputation has a positive effect on ACD

SSB rotation

A membership rotation on an SSB occurs when there is a regular changeover of board members over a certain length of time. Previous studies have not focused on the connection between ACD and SSB membership rotation, despite the fact that this may have important consequences. On the other hand,

SSB rotation considerably affects the level of CSR disclosure (Rahman and Bukair 2013). Muhammad et al. (2021) also found that having different people serve on the SSB increases integrity in following sharia law. The fundamental premise is that SSB members' constant rotation around the table increases the pool of varied knowledge, viewpoints, and dedication to ACD. Islamic banks may improve their transparency and accountability procedures when new members join and offer new ideas. Thus, this study proposes the following hypothesis:

H6: SSB rotation has a positive effect on ACD

METHOD

With data collected from Islamic banks' annual and sustainability reports, this study employs a quantitative technique, with content analysis playing a key role in data collection. In order to analyze the data, this study makes use of panel data regression, which is done in EViews 9. From 2020 to 2021, this research focuses on Islamic financial institutions in Malaysia and Indonesia. As two of Southeast Asia's most prominent Islamic banking markets backed by strong regulatory frameworks for Islamic finance, Indonesia and Malaysia were chosen for this study. Transparency in corporate governance, particularly disclosures linked to anti-corruption, is mandated by these countries' sustainability reporting criteria. The years 2020 and 2021 were chosen to showcase the most recent developments in corporate transparency programs, particularly with regard to changes in regulations and increased attention caused by worldwide anti-corruption campaigns.

This research uses data from annual reports and sustainability reports that listed on the official websites of each Islamic bank. There are 21 Islamic banks in Indonesia and 16 in Malaysia as of 2020–2021. Purposive sampling is used and the sample in this research is chosen according to these factors:

1. Officially registered Islamic banks in Indonesia.
2. Officially registered Islamic banks in Malaysia.
3. Islamic banks that have consistently published annual reports and sustainability reports for the 2020–2021 period.
4. Islamic banks that provide complete data relevant to this research.

In order to ensure the precise measurement of the variables being studied, it is vital that all required disclosures be included in annual and sustainability reports under the complete data requirement. The selection process in this research resulted in 16 Islamic banks; 4 from Malaysia and 12 from Indonesia. However, 12 Islamic banks in Malaysia and 9 Islamic banks in Indonesia were not included because they did not fulfill any of the 4 selection criteria. This was mostly because their reports did not include enough or consistent disclosures.

Table 3 Sample of Islamic banks in Indonesia and Malaysia that used in the research of Sharia Supervisory Board characteristics and anti-corruption disclosure

No	Islamic Banks in Indonesia	Islamic Banks in Malaysia
1	Bank Muamalat Indonesia Tbk	Hong Leong Islamic Bank Berhad
2	Bank Mega Syariah	Maybank Islamic Berhad
3	Bank Syariah Bukopin	MBSB Bank Berhad
4	Bank Panin Dubai Syariah Tbk	RHB Islamic Bank Berhad
5	Bank Jabar Banten Syariah	
6	Bank Aceh Syariah	
7	BPD Nusa Tenggara Barat Syariah	
8	Bank BTPN Syariah	
9	Maybank Syariah	
10	Bank Kaltim Syariah	
11	Bank BTN Syariah	
12	Bank Victoria Syariah	

Source: Authors, 2023 (processed data).

Operational Variables Definition

Dependent Variable

The Anti-Corruption Disclosure (ACD) is the dependent variable in this research. The data on ACD is derived from the annual and sustainability reports of Islamic banks in Malaysia and Indonesia, specifically from disclosures on corruption. This data is analyzed using the technique proposed by Joseph et al. (2016). Joseph et al. (2016) stated that content analysis is still a valid tool for evaluating reports involving bribery, and it is a commonly used technique in the field of disclosure research.

The index used to measure ACD in this study was created by Joseph et al. (2016) and is based on guidelines issued by various international government organizations that are committed to anti-bribery efforts. These organizations include the World Bank, the UN, the World Economic Forum, and Transparency International. Accounting for combating bribery is one of seven overarching themes in the index, which also includes 40 disclosure items. The seven themes are as follows: (1) Accounting for combatting bribery, (2) Board and senior management responsibility, (3) Building human resources to combat bribery, (4) Responsible business relationships, (5) External verification and assurance, (6) Codes of conduct, and (7) Whistle-blowing.

The disclosure items are evaluated using a dummy scoring system, where a score of 1 is given for items that are revealed and a score of 0 is given for those that are not. In order to provide a thorough assessment of the anti-corruption transparency of the chosen Islamic banks, the content analysis is carried out using their sustainability reports and annual reports.

Independent Variable

The independent variable in this study is the characteristics of the Sharia Supervisory Board (SSB), which include the number of SSB members, cross-membership, expertise, education, reputation, and membership rotation. These characteristics are examined based on prior research conducted by Nomran et al. (2018) and Rahman and Bukair (2013).

Table 4 Operational variables in the research of Sharia Supervisory Board characteristics and anti-corruption disclosure: study of Islamic banks in Indonesia and Malaysia

Variables	Definition
Independent Variable	
Members of SSB (X1)	Total Members of SSB (Muhammad et al., 2021)
Cross-Membership of SSB (X2)	Percentage of SSB members who sit in other Islamic banks/financial institutions at the same time (Muhammad et al., 2021)
Expertise of SSB (X3)	Percentage of SSB members who have financial and economic expertise (Muhammad et al., 2021)
Education Level of SSB (X4)	Percentage of SSB members with doctoral degrees (Muhammad et al., 2021)
SSB Reputation (X5)	Percentage of SSB members who sit on AAOIFI, IFSB, IIFM (Nomran et al., 2018)
SSB Rotation (X6)	Dichotomous: Score 1 if the board is rotated, score 0 if the board is not rotated (Nomran et al., 2018)
Dependent Variable	
ACD (Y)	Dichotomous: Score 1 if the item is disclosed, score 0 if the item is not disclosed (Joseph et al., 2016)
Control Variable	
Bank Size (X7)	Ln total asset (Muhammad et al., 2021)
Bank Age (X8)	Ln number of years of existence of the bank (Nomran et al., 2018)

RESULTS AND DISCUSSION

Statistics Descriptive

Table 5 Statistics descriptive in the research of Sharia Supervisory Board characteristics and anti-corruption disclosure: study of Islamic banks in Indonesia and Malaysia

	Y	X1	X2	X3	X4	X5	X6	X7	X8
Mean	0.31	2.96	0.59	0.48	0.54	0.01	0.28	20.25	50.12
Median	0.36	2.00	0.66	0.50	0.55	0.00	0.00	19.71	54.50
Maximum	0.60	0.60	7.00	1.00	1.00	1.00	0.20	24.83	116.00
Minimum	0.02	0.02	1.00	0.00	0.00	0.00	0.00	13.07	10.00
Std.Dev	0.19	1.59	0.44	0.40	0.39	0.05	0.45	3.53	24.72
Obsv	32	32	32	32	32	32	32	32	32

Source: Authors, 2023 (processed data).

In this research, which looks at Islamic banks in Malaysia and Indonesia and their Sharia Supervisory Boards (SSBs) and anti-corruption disclosure practices, the descriptive data for the variables used are shown in Table 5. The following information is included in the table: the mean, the median, the maximum, the minimum, the standard deviation, and the number of observations for each variable.

The variance in disclosure policies across the selected banks is shown by the standard deviation of 0.19, and the dependent variable (Y), which represents the amount of anti-corruption disclosure, has an average value of 0.31. This variable shows that there are substantial variations in the amount of anti-corruption disclosure among Islamic banks, with a minimum value of 0.02 and a high value of 0.60. Diverse distributions may be seen among the independent variables that are responsible for determining SSB characteristics. The variance in board size across the banks is shown by X1, which reflects the number of SSB members; the mean is 2.96 and the standard deviation is 1.59. There is a wide range of financial knowledge across institutions, as shown by X2, which represents the percentage of SSB members with experience in accounting and finance. The range extends from a maximum value of 7.00 to a mean of 0.59.

Similarly, X3, which assesses the degree of independence among SSB members, shows that there is heterogeneity in this regard, with a standard deviation of 0.40 and a mean of 0.48. Furthermore, X4 has a mean value of 0.54, and X5 has a maximum value of 1.00; these variables relate to the experience and external participation of SSB members, respectively. Despite having appropriate expertise, these numbers indicate that SSB members have generally low involvement with other organizations. There is a large range in the amount of academic activity among SSB members, as shown by the standard deviation of 0.45 and the mean of 0.28 for X6, which stands for academic or research engagement. Moreover, the average age of SSB members is 20.25, and the size of the board of directors is 50.12, as shown by X7 and X8, respectively. Board size seems to vary significantly across the banks included in the sample, as shown by the rather large standard deviation of X8 (24.72).

Langranger Multipler (LM) Test

This study employs panel data regression and conducts several diagnostic tests to determine the most appropriate model for further analysis. Following the initial tests, the results indicate that the model selected is based on the Lagrange Multiplier (LM) test. As presented in Table 6, the p-value of 0.0010 is less than the significance threshold of 0.05 ($0.0010 \leq 0.05$), leading to the rejection of the null hypothesis (H_0) and the acceptance of the alternative hypothesis (H_a). This finding suggests that the Random Effects Model (REM) is more suitable than the Common Effects Model. Consequently, the LM test results confirm that the Random Effects Model is the optimal approach for panel data regression in this study.

Table 6 The result of Lagranger Multipler (LM) test in the research of Sharia Supervisory Board characteristics and anti-corruption disclosure: study of Islamic banks in Indonesia and Malaysia

	Cross-Section	Time	Both
Breush –Pagan	9.837108 (0.0017)	1.062554 (0.3026)	10.89966 (0.0010)

Source: Authors, 2023 (processed data).

Coefficient of Determination Test (R^2)

Based on the Table 7, the R-squared value is 0.419054, while the adjusted R-squared value is 0.216985. This indicates that the independent variables in this study, including the number of SSB members, SSB cross-membership, SSB expertise, SSB education, SSB reputation, and SSB rotation, collectively explain approximately 21% to 41% of the variation in the dependent variable, namely Anti-Corruption Disclosure (ACD). The remaining variance is attributable to other factors not included in this study.

Table 7 The result of coefficient of determination (R^2) test in the research of Sharia Supervisory Board characteristics and anti-corruption disclosure: study of Islamic banks in Indonesia and Malaysia

R – Squared	0.419054
Adjusted R – square	0.216985

Source: Authors, 2023 (processed data).

Regression Analysis and Discussion

Table 8 The result of regression in the research of Sharia Supervisory Board characteristics and anti - corruption disclosure: study of Islamic banks in Indonesia and Malaysia

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.526	0.378	1.389	0.177
Members of SSB	0.065	0.026	2.492	0.020
Cross-Membership of SSB	0.081	0.098	0.822	0.419
Expertise of SSB	-0.004	0.110	-0.040	0.968
SSB education	-0.018	0.072	-0.253	0.802
SSB reputation	0.328	0.338	0.970	0.341
SSB rotation	-0.034	0.026	-1.319	0.200
Bank size	-0.019	0.014	-1.412	0.171
Bank age	-0.000	0.002	-0.378	0.708

Source: Authors, 2023 (processed data).

The influence of the number of SSB on ACD

Based on the t-test findings, H1 is accepted if the t-count value is 2.492, which is more than the t-table value of 2.042, and the probability is 0.020, which is less than the significance threshold of 0.05. This suggests that the composition of SSB has a substantial impact on Anti-Corruption Disclosure (ACD). According to these results, a larger number of SSB members improves the evaluation and monitoring of management performance, which in turn makes sharia principles application more effective.

Consequently, the SSB's effectiveness is enhanced by the bank's quantity and diversity of its members' viewpoints, life experiences, educational backgrounds, and knowledge of Islamic law and financial banking. As the SSB's authority to oversee sharia-compliant financial activities grows, Islamic banks should see an improvement in efficiency and output. In a well-organized SSB, corporate responsibility in sustainability and CSR reporting is enhanced, which is in line with the values of accountability and transparency. These results are in line with those of Shariyatut (2021), who verified that CSR disclosure is substantially affected by the number of SSB members.

The influence of the cross-membership of SSB on ACD

By comparing the t-count value (0.822) to the significance threshold (0.05) and the probability (0.419) to the critical value of 2.042 from the t-table, it can be concluded that the null hypothesis (H2) cannot be accepted. Therefore, it appears that there is little effect of SSB cross-membership on enhancing Anti-Corruption Disclosure (ACD). There seems to be a correlation between the higher supervisory obligations placed on SSB members who have concurrent employment and the ineffectiveness of cross-membership. There is a direct correlation between the increasing workload of an SSB member and a decline in their performance. There will be less of an impact on the SSB's overall performance and transparency initiatives as a consequence of this less effective oversight.

These results are consistent with those of Panjaitan and Sriwiyanti (2020), who also discovered that cross-membership had no influence on CSR disclosure. While the theoretical paradigm predicted that cross-membership would increase responsibility, the result in this research show the opposite. There is no evidence that SSB members with jobs at other banks can effectively oversee Islamic financial institutions, and their input on management's choices to boost ACD in sustainability reports is nonexistent.

The influence of the expertise of SSB on ACD

In support of rejecting the null hypothesis (H3), the t-test results show that 0.968 is more over the 0.05 significance level, and the t-table value is 2.042. The t-test value is -0.040. This suggests that the growth of Anti-Corruption Disclosures (ACDs) is unaffected by SSB competence. Members of the SSB are anticipated to have knowledge in banking, economics, accounting, and fiqh muamalah because of the intricate nature of financial institutions (Nomran et al., 2018). Although members of the expert SSB may be tempted to advocate for more transparency, the analysis shows that their real impact on ACD is just 0.4%. This agrees with the findings of Setiawan (2020), who contends that CSR disclosure is unaffected by SSB proficiency. But the theoretical assumption that SSB knowledge should improve transparency and accountability is at odds with these results. Management choices are not improved enough to increase ACD in sustainability reports, even when SSB members have expertise in accounting, finance, economics, and fiqh muamalah.

The influence of SSB education on ACD

At the 0.05 level of significance, the t-test result of -0.253 is less than the crucial t-table value of 2.042; hence, the null hypothesis (H4) is rejected. It is clear that SSB education does not significantly affect Anti-Corruption Disclosure (ACD), as the likelihood value of 0.802 lends credence to the null hypothesis. According to Muhammad et al. (2021), SSB members should be better able to handle sharia and economic matters if they have a greater degree of expertise. Corporate openness is intended to be enhanced by a thorough grasp of sharia principles that regulate company activities. However, this study's results show that SSB education doesn't have much of an impact on management's choices to enhance ACD in sustainability reports. Previous research has also shown that SSB education has no impact on CSR disclosure (Setiawan, 2020; Ridwan and Mayapada, 2020); therefore, our findings are in line with that.

The influence of SSB reputation on ACD

The t-test findings show that H5 is not supported since the probability value (0.341) is more than the 0.05 significance level and the t-count value (0.970) is less than the t-table threshold (2.042). This indicates that Anti-Corruption Disclosure (ACD) is unaffected by SSB reputation.

Oktafiani et al. (2022) asserts that SSB has a confirmed record of improving Islamic banking's social performance. Cooperation between SSB and internationally renowned Islamic financial institutions is very beneficial to economic development and the Islamic finance industry. Members of the SSB may bring attention to the industry's social performance contributions by using their worldwide connections. Because of this, Islamic financial institutions may feel compelled to include anti-corruption data in their sustainability reports as a component of their larger social responsibility initiatives. Nevertheless, this study's results show that SSB reputation only accounts for 9.7% of the

variance in ACD. Consistent with other studies, the results show that SSB reputation does not significantly affect CSR reporting (Astuti, 2019; Ridwan and Mayapada, 2020; Oktafiani et al., 2022).

The influence of SSB rotation on ACD

The t-test findings show that H6 is not supported since the probability value (0.200) is more than the 0.05 significance threshold and the t-count value (-1.319) is less than the critical value (2.042). The results indicate that Anti-Corruption Disclosure (ACD) is unaffected by SSB rotation. The idea of rotating board members is generally well-received since it allows for new ideas, knowledge, and energy to be brought into the governance process (Muhammad et al., 2021). Members of SSB are chosen in accordance with stringent regulatory criteria; they include candidates' shown dedication to the development of Islamic banking, high ethical standards, and sufficient legal or financial knowledge. If SSB members fulfill these requirements, board rotation is not expected to affect professional performance; thus, Islamic banks need not be anticipating it (Nomran et al., 2018). Therefore, the SSB's capacity to monitor Islamic banks' compliance with sharia principles should not be compromised by the frequent turnover of board members.

The influence of bank size and bank age on ACD

This research takes into account control variables, especially the size and age of the bank, in order to evaluate the impact that these factors have on Anti-Corruption Disclosure (ACD). By comparing the crucial t-table value (2.042) to the t-count value for bank size (-1.412), the t-test findings show that the bank size is statistically significant ($p < 0.05$) with a probability value of 0.171. Therefore, H7, the null hypothesis, cannot be accepted. Accordingly, it seems that the disclosure of anti-corruption activities is unaffected by the size of the bank. In their sustainability reports, larger Islamic financial institutions may not always provide additional details about their anti-corruption initiatives. Consistent with these results, Astuti (2019) found no statistically significant relationship between the size of a company and its CSR reports.

The t-test findings for bank age show a t-count value of -0.378, which is significantly lower than the t-table threshold of 2.042, and a probability value of 0.708, which is higher than the 0.05 significance level. It can be concluded that H8 is likewise rejected. This suggests that ACD is unaffected by the age of a bank. Evidence from sustainability reports does not indicate that Islamic banks with longer operating histories provide more details about their anti-corruption efforts. Consistent with these results, Viola and Mayangsari (2022) also discovered no statistically significant correlation between the age of a company and its CSR disclosure.

CONCLUSION

The purpose of this research was to investigate the influence that the characteristics of Shariah Supervisory Board (SSB) have on the disclosure of anti-corruption initiatives in Islamic banks that are publicly listed in Indonesia and Malaysia throughout the period of 2020–2021. The number of SSBs, their experience, education, reputation, and rotation, as well as their cross-membership, did not show a significant effect on Anti-Corruption Disclosure (ACD). These findings demonstrate the SSB's commitment to its mission of monitoring the operational operations of Islamic finance and holding its members to account.

The hypothesis testing findings show that the disclosure of anti-corruption initiatives is significantly affected by the number of SSB members. This finding suggests that the ACD increases as the SSB membership grows. According to the findings of the hypothesis testing, there is no relationship between ACD and SSB knowledge, SSB reputation, or SSB education. Findings indicate a negative correlation between ACD and SSB as evaluated by societal reputes, level of experience, and level of competence. It seems that the frequency of public disclosures of anti-corruption activities is unaffected by the SSB's rotation. According to this finding, there is no correlation between the quantity of ACD and how often SSB members change their lineups.

In order to develop governance mechanisms that encourage accountability and transparency within the Islamic banking sector, the results of this research have important implications for both regulatory authorities and industry practitioners. The findings highlight the need for Islamic banks to strengthen their governance structures by making sure the SSB has the right mix of independence and knowledge to keep an eye on anti-corruption efforts. Islamic financial institutions may gain credibility and respect from investors and other stakeholders if their governance processes are strengthened. As part of their CSR initiatives, Islamic banks should implement stringent anti-corruption rules to encourage a culture of transparency and integrity. Furthermore, financial institutions should strengthen their internal auditing processes and provide SSB members specialized training to ensure they are well-prepared to oversee and enforce anti-corruption policies.

On the legislative front, policymakers may use these findings to strengthen the importance of SSBs in corporate supervision by creating new standards and improving current governance frameworks. The Islamic banking sector may reduce corruption risks and increase compliance with ethical norms by strengthening regulatory supervision of ACD. With the goal of increasing transparency and responsibility among Islamic financial institutions, regulators should tighten disclosure standards and make sure they are consistently enforced. In addition, in order to promote consistency and transparency across various jurisdictions, regulatory agencies should work with international organizations to create internationally accepted best practices for ACD in Islamic banking.

Additional factors that affect ACD should be investigated in future studies; specifically, the impact of changing regulatory environments on corporate transparency in Islamic finance should be investigated. To better understand how to boost anti-corruption efforts in the financial sector, it may be helpful to investigate the function of digital transparency technologies, stakeholder involvement, and external assurance systems. A more robust and open international financial system might be the result of research comparing Islamic and conventional banks, which could provide useful insights on best practices that other firms could adopt.

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