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Article

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Islamic Social Reporting in Indonesian Islamic Bank: A Systematic Literature Review

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ABSTRACT

Purpose: This study aims to provide a systematic review of research on Islamic social reporting (ISR) in the context of Islamic banks in Indonesia.

Design/methodology/approach: A total of 32 articles published in international journals indexed by Scopus and Indonesian journals indexed by the Science and Technology Index (SINTA) were selected using a mapping approach.

Findings: This study found that most ISR research used a quantitative explanatory approach. Most of the ISR research uses legitimacy and stakeholder theory as a basis for exploring the phenomenon. The mapping shows that the profitability variable is mainly used as a determinant and consequence of ISR.

Research limitations/implications: This study was conducted only for empirical research articles based on Scopus and SINTA 1 and 2 databases and is in business, management, and accounting research. These findings are expected to finalize the conceptual framework related to ISR, especially in Islamic companies in Indonesia, considering that Indonesia adheres to a dual board governance system.

Originality/value: This paper has successfully mapped ISR research in its determinants and consequences in two different streams. ISR determinants are further analyzed in two groups, financial and non-financial.

Keywords: Islamic Social Reporting, Islamic Bank, Indonesia, Systematic Literature Review

I. Introduction

Indonesia is the largest Muslim-populated country in the world, with a population of approximately 237.53 million people as of December 31, 2021, accounting for around 86.9% of the total population of 273.32 million (according to the Ministry of Home Affairs cited in Data Indonesia, 2022). Despite this

distinction, the market share of Islamic banks (IB) in Indonesia remains relatively low at around 6.33% (as of October 2020). Notably, this proportion has shown minimal change compared to the reported market share of approximately 5% in 2017 (CNN Indonesia, 2021). As shown in Figure 1, within the global context, IB in Indonesia occupy the 10th position in terms of market share, amounting to 1.9% in 2021 (Islamic Financial Services Board, 2022). However, it is worth noting that this figure witnessed a decline from 2% in 2020 and 2.1% in 2019.

The rapid development of Islamic finance originated

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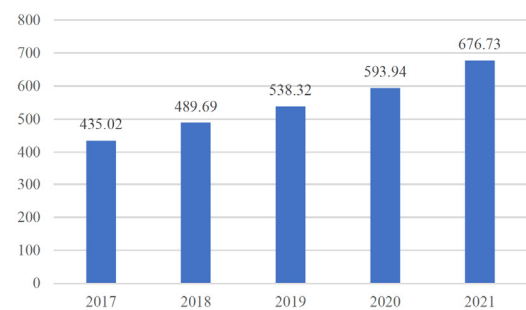
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in countries with majority muslim populations and subsequently spread worldwide (Hambali & Adhariani, 2023). Indonesia, in particular, is a country of significant interest in the realm of Islamic finance. It achieved the top ranking in the Islamic Finance Country Index (IFCI) according to the Global Islamic Finance Report 2021 (Bank Indonesia, 2021). Notably, Indonesia possesses the most dynamic Islamic finance sector among all countries worldwide. This achievement is expected to support the continued growth of Indonesia's Islamic finance industry, particularly in the area of IB. Encouraging asset growth has been recorded by IB in Indonesia, as illustrated in Figure 2.

The social aspects of Sharia-compliant banking set it apart from conventional banks (Rusydiana, 2019). Examples include profit-loss sharing and the prohibition of interest, as highlighted by Anantyasari et al. (2022); Hamidi & Worthington (2021); Mallin et al. (2014). There are also restrictions on transactions that introduce uncertainty, injustice, and risks for multiple parties. However, the scope of IB extends beyond these principles. IB operate with the objective of achieving socio-economic goals and fostering a just, fair, and balanced society, as emphasized by Hamidi & Worthington (2021) and Probohudono et al. (2022). This orientation has led to the perception

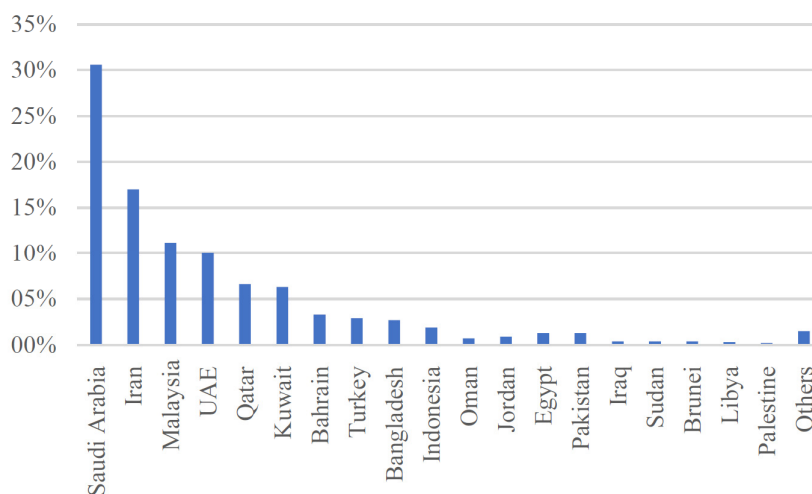
that IB is more socially oriented compared to its conventional counterpart, as argued by Asutay & Harningtyas (2015). A distinctive characteristic of IB is their ability to equally prioritize social objectives and profit-seeking, as emphasized by Saeed Mohammed & Mansor (2021).

The operational aspects of Sharia-compliant banking have not been immune to criticism. Scholars such as Farook et al. (2011) and Mohd Nor et al. (2016) argue that IB have fallen short in meeting their intended objectives, with the social impact of their practices being perceived as relatively insignifi-



Source: official website of Financial Services Authority

Figure 2. Growth of Islamic Banking Assets in Indonesia for the Period 2017-2022



Source: Islamic Financial Services Industry Stability Report, 2022

Figure 1. Jurisdiction Share of Global Islamic Banking Assets (%) (2021)

cant. The policies and practices of IB often prioritize profit maximization over the achievement of *falah* (human well-being), potentially diverging from their original purpose. Additionally, Haniffa & Hudaib (2007) research highlights the insufficient efforts made by IB to effectively communicate the underlying Sharia values that underpin their operations, particularly in their reporting practices. This lack of communication has resulted in a diminished level of trust among customers and serves as one of the factors contributing to the preference for conventional banks over IB. Consequently, there is a tendency among the public to view IB practices as no different from conventional banking, leading to the perception that the benefits of IB exist only in theory (Probohudono et al., 2022).

There are several justifications for the requirement of social reporting by Sharia-compliant banks within the Sharia context. From a philosophical standpoint, Sharia-compliant banks possess a religious role. These banks are obligated to abide by Islamic principles, serving as representatives of collective religious duty. Thus, it becomes essential for them to safeguard transaction practices in alignment with Islamic principles. Furthermore, Sharia-compliant banks are expected to disclose information to instill confidence among stakeholders, demonstrating their commitment to conducting operations based on Sharia principles (Hassan & Harahap, 2010). Secondly, as financial intermediaries, Sharia-compliant banks rely on transparency and accountability to garner positive public perception. Lastly, the control of funds by Sharia-compliant banks entails a social responsibility, positioning them as innovative organizations striving to achieve social objectives (Nugraheni & Azlan Anuar, 2014).

Islamic Social Reporting (ISR) serves as a means of promoting transparency in corporate social responsibility (CSR) within the context of Sharia principles. While extensive research has been conducted on CSR disclosure practices, limited attention has been given to Sharia-compliant institutions (Farook et al., 2011; Haniffa & Hudaib, 2007; Hassan & Harahap, 2010; Mallin et al., 2014; Nobanee et al.,

2016). Notably, ISR disclosure has progressed at a relatively slower pace in Indonesia compared to other Islamic countries (Susbiyani et al., 2022). Various studies conducted in Indonesia have revealed sub-optimal levels of ISR disclosure, averaging around 50-60% (Meutia & Febrianti, 2017; Retnaningsih et al., 2019; Santoso & Dhiyaul-Haq, 2017; Wahyuni, 2018). This can be attributed to the absence of standardized guidelines or regulations that companies can adopt to facilitate effective ISR disclosure practices.

The field of social disclosure in IB presents an intriguing area for future exploration. Particularly during the Covid-19 pandemic, investors have increasingly gravitated towards "sustainable" companies, recognizing the value of social responsibility beyond mere financial considerations. Such companies are perceived as better equipped to withstand risks and uncertainties. Farooq & Alahkam (2016) emphasize that Sharia-compliant companies, characterized by lower leverage and receivables, exhibit reduced vulnerability during crises. Moreover, Hambali & Adhariani (2023) research supports the notion that Sharia-compliant firms demonstrate higher sustainability performance, particularly in social and environmental dimensions, compared to conventional counterparts. These findings indicate that Sharia-compliant companies are more resilient in times of crisis and capable of swift recovery due to their emphasis on maintaining positive stakeholder relationships (Cheema-Fox et al., 2021). Consequently, there is an opportunity for Sharia-compliant bank managers to prioritize the disclosure of social, environmental, and sustainability responsibilities in order to effectively address market demands (Adams & Abhayawansa, 2022).

Based on the background above, it is important to review ISR performance, especially for IBs in Indonesia. The limitations of research articles with the theme of social reporting in Islamic companies make systematic literature reviews on each of these themes very lacking. The previous literature review by Zafar & Sulaiman (2019) focused on IB's CSR performance, while Aslam & Haron (2020) discussed

corporate governance as a factor influencing CSR reporting to IBs. Unlike the previous articles, this study is structured to provide readers with comprehensive insights into the determinants and consequences of IB social reporting performance in Indonesia.

1. What is the current trajectory of empirical research publications on Islamic Social Reporting (ISR) in Sharia-compliant banks within Indonesia?
2. Which research methodologies are predominantly utilized in empirical studies focusing on ISR within Sharia-compliant banks in Indonesia?
3. Which theoretical frameworks are commonly employed in empirical research on ISR within Sharia-compliant banks in Indonesia?
4. What are the driving factors behind the implementation of Islamic Social Reporting in Sharia-compliant banks in Indonesia?
5. What are the consequences of Islamic Social Reporting in Sharia-compliant banks in Indonesia?
6. What are the notable findings derived from previous empirical studies investigating Islamic Social Reporting in Sharia-compliant banks in Indonesia?

II. Literature Review

A. Development of Islamic Banking in Indonesia

The initiative to establish IB in Indonesia began in 1980 through discussions centered around IB as a pillar of the Islamic economy. The concept of IB was initially practiced on a limited scale, such as at Bait At-Tamwil Salman ITB and Koperasi Ridho Gusti Jakarta. A more specific initiative took place in 1990 when the Indonesian Ulama Council (Majelis Ulama Indonesia - MUI) formed a working group called the MUI Banking Team to establish IB in Indonesia. The outcome of the MUI Banking Team's work was the establishment of PT Bank Muamalat

Indonesia as the pioneer of IB in Indonesia, precisely on November 1, 1991.

In its early operational phase, the legal basis for banking operations using the Islamic system was only accommodated by one clause regarding "profit-sharing banks" in Law No. 7 of 1992. The development of IB was later regulated by the government through the issuance of laws, namely Law No. 10 of 1998 amending Law No. 7 of 1992 on Banking. The enactment of Law No. 10 of 1998 explicitly stated the existence of two banking systems in Indonesia, namely the conventional banking system and the IB system. According to this law, conventional banks were allowed to convert their activities based on Islamic principles with the approval of the Financial Services Authority (Otoritas Jasa Keuangan - OJK), as stated in Law No. 21 of 2008 on Islamic Banking. The conversion of conventional banks into IB was further regulated by the Financial Services Authority Regulation No. 64/POJK/03/2016 regarding the Conversion of Conventional Bank Activities into Islamic Banks.

The enactment of Law No. 21 of 2008 on Islamic Banking provides a strong legal foundation for the development of the IB industry in Indonesia. Judging from the impressive growth of assets, which has exceeded 55% over the past five years (2017-2021), it can be said that IB in Indonesia has significant opportunities in the coming years. As of early 2022, Indonesia has 12 Islamic commercial banks, 21 Islamic business units, and 165 Islamic people's financing banks. The number of Islamic commercial banks has decreased from 14 institutions to 12 institutions due to the merger of state-owned Islamic banks, namely Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, into Bank Syariah Indonesia.

B. Islamic Social Reporting

Islamic Social Reporting (ISR) differs from conventional social reporting practices as it incorporates information on obligations and responsibilities according to Islamic law, thereby demanding

information on zakat, charity (sadaqa), joint ventures, and environmental protection activities (Othman & Md Thani, 2010). According to Islam, when engaging in business, an individual must consider three aspects: their relationship with Allah, their relationship with fellow humans, and the preservation of the natural environment for future generations (Marsidi et al., 2016). Therefore, being open about every aspect with good intentions towards society is one way of worshipping Allah (Hussain et al., 2021; Marsidi et al., 2016). Marsidi et al. (2016) suggest that value-added statements should be included in Islamic corporate reports to meet the expectations of Muslim investors regarding the level of social impact awareness of the company. Understanding the concepts of accountability, social justice, and ownership that form the core of social relationships is key to the Islamic perspective on social reporting (Maali et al., 2006). Baydoun & Willett (2000) outline two general requirements of Islamic accounting, namely the notion of social responsibility and the concept of full disclosure. Therefore, there is a need for a specific framework for corporate social responsibility reporting that aligns with Sharia principles.

Haniffa (2002) highlights the limitations of traditional and conventional reporting practices and seizes the opportunity by introducing ISR. According to Haniffa (2002) there are five main categories in ISR reporting: financing and investment, products and services, employees, society, and the environment. Jan et al. (2021) summarizes the development of ISR starting from Haniffa (2002), and then expanded upon by Dusuki (2005); Haniffa & Hudaib (2007); Othman et al. (2010); Farook et al. (2011); Aribi & Gao (2011); Ali Aribi & Arun (2015); Amran et al. (2017); Platonova et al. (2018).

C. Systematic Literature Review

Literature review is the best way to synthesize research findings in order to uncover areas that need further development and facilitate the design of theoretical frameworks and conceptual models (Snyder,

2019). This means that a literature review goes beyond merely describing previous research, but also contributes to advancements in the field (Gond et al., 2020; Hoon & Baluch, 2020). According to Hulland & Houston (2020), literature reviews play a crucial role in the conceptual, methodological, and thematic development of different domains. Therefore, it can be concluded that a literature review provides readers with a current understanding of the research topic, helps identify research gaps, and signals future research directions (Paul & Criado, 2020).

Hiebl (2023) outlines several potential benefits of conducting a literature review. First, it identifies promising avenues for future research investigations. Second, it offers alternative suggestions for analyzing phenomena or study areas if the existing frameworks or theories are deemed inadequate from a certain perspective. Third, if there are false claims, a literature review can identify misguided perspectives and attempt to rectify any errors made. Despite its scholarly benefits, the outcomes of a literature review can be published as standalone papers or integrated into further empirical, analytical, or conceptual works.

III. Research Method

The articles were collected from Scopus indexed journals and Indonesian accredited journals (Science and Technology Index - SINTA), categorized as SINTA 1 and SINTA 2. According to the Regulation of the Ministry of Research, Technology, and Higher Education No. 9 of 2018 regarding Scientific Journal Accreditation, SINTA 1 journals obtain a score of 85-100, while SINTA 2 journals obtain a score of 70-85, indicating a higher quality compared to other SINTA -indexed journals. Journals classified as SINTA 1 and SINTA 2 are considered to have better classifications and undergo a rigorous selection process for published articles, ensuring high-quality publications (Nursulistyo et al., 2022).

Following Shu et al. (2022), this study uses two

forms of SLR. First, identifying articles to be reviewed and selecting relevant articles uses the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. Second, the data synthesis stage by identifying and presenting the main themes that focus on the determinants and consequences of ISR. The literature search process was carried out on two databases, Scopus and SINTA. Keywords we identified to find articles such as "Islamic social reporting", "Islamic corporate social responsibility", "Islamic reporting", "Islamic bank reporting", and "Islamic bank corporate social responsibility". The article search was also limited to business, management and accounting disciplines.

The next stage, the selection of articles is determined by the PRISMA method. There are three main steps, (1) identification, (2) screening, and (3) eligibility. The identification process resulted in 599 articles. In the screening process, we remove duplicate articles, articles that are not in accordance with the theme of Islamic social reporting, and articles with subjects other than IB in Indonesia. Finally, at the eligibility stage we obtained 32 final articles which provided full-text, consisting of 14 articles from the Scopus database and 18 articles from the SINTA database. The selection of articles using the PRISMA approach is detailed in Figure 3.

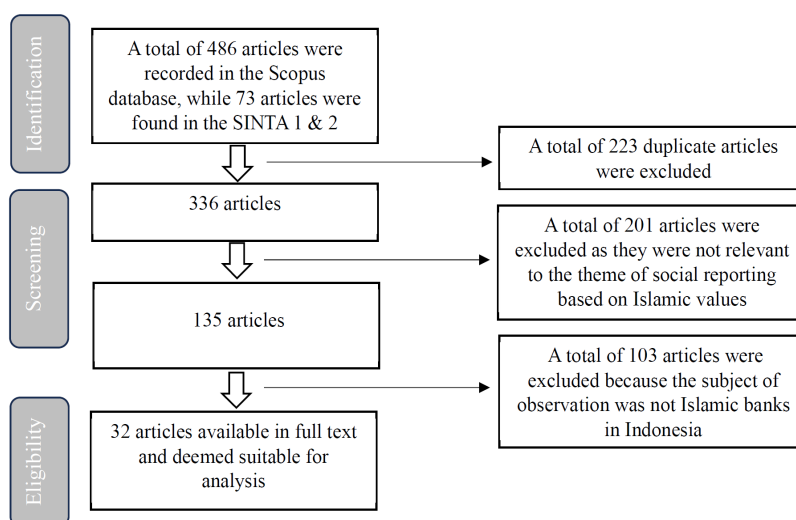


Figure 3. Article Selection Process

IV. Results and Discussions

A. Publication Trend Per Year

The number of publications on the theme of Islamic social reporting in Indonesian IB from 2010 to 2021 is presented in Figure 4. The highest number of publications was recorded in 2017, with a total of 7 articles. The findings indicate that research in the field of ISR in Indonesia is still limited. Sharia-compliant banks currently focus more on general CSR disclosures. Specific regulations for ISR are not yet available, although according to Law No. 21 of 2008 on Islamic Banking, Sharia-compliant banks are required to submit financial reports and other periodic reports.

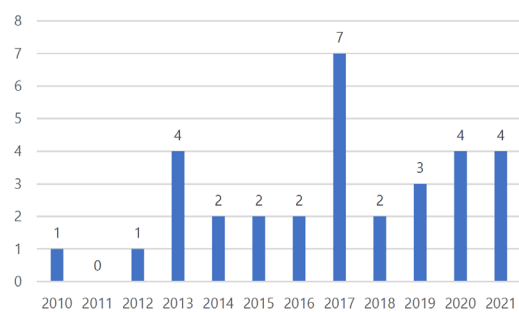


Figure 4. Publication Trend

B. Classification based on Research Methods

Based on the data depicted in Figure 5, the majority of research on ISR is quantitative in nature and is predominantly explanatory (causal) research. According to Sekaran & Bougie (2016), causal research aims to explain the cause-and-effect relationship between research variables. In this context, when we do something (A), something else (B) follows or occurs. Causal research on ISR can be divided into two groups. First, research is conducted to identify the factors that influence ISR, and second, research aims to determine the impacts resulting from ISR disclosure.

C. Theoretical Background

The most commonly applied theories in research on social reporting in Islamic financial institutions, particularly in Sharia-compliant banks, are legitimacy theory and stakeholder theory (see Figure 6). These two theories are often combined to explore ISR as they share the fundamental principle of a company's ability to meet the needs and desires of stakeholders to sustain its business (Hussain et al., 2021). Legitimacy theory tends to emphasize external pressures on the organization, while stakeholder theory focuses more on fulfilling stakeholders' interests (Handayani et al., 2020).

Organizational legitimacy is a key mechanism for the success of institutions (Alam, 2021). According to Buallay & Al-Ajmi (2020), legitimacy theory is defined as "the perception or general assumption that the actions of an entity are desired, appropriate, or aligned with some system of norms, values, beliefs, and definitions that are socially constructed." Legitimacy theory lies at the core of the business model of IB (Harun et al., 2020). This is because legitimacy theory revolves around the concept that companies have a contract with the society in which they operate (Zafar & Sulaiman, 2019). Operating here not only involves obtaining permission to carry out their activities but also gaining authorization to responsibly utilize natural and human resources. Sharia-compliant banks are part of the Islamic

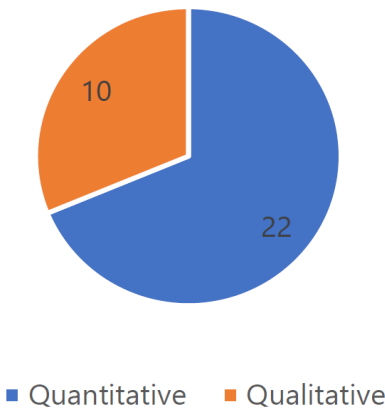


Figure 5. Research Method

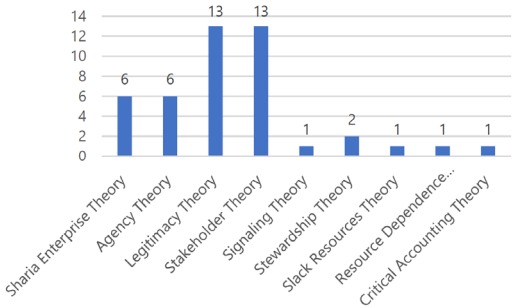
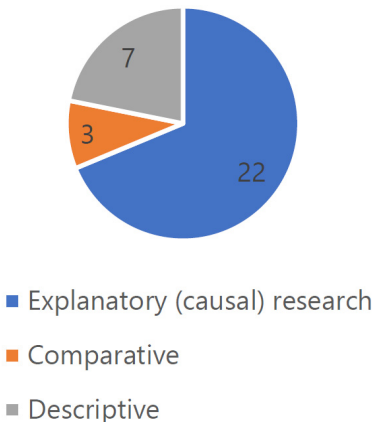


Figure 6. Theoretical Background



community and have an obligation to instill trust among the believers that they operate in accordance with Sharia principles and fulfill their social responsibilities aligned with Sharia objectives. Therefore, the public disclosure of ISR by IB enables society to assess their contributions to the community (Sarea & Salami, 2021).

When faced with public pressure and the prospect of losing legitimacy, organizations will intentionally and selectively disclose their social information (Boiral, 2013). According to Ayadi (2004), social reporting assists companies in managing the interests of their stakeholders. Stakeholder theory is highly relevant when discussing the performance of Sharia-compliant banks for two main reasons (Al-Shamali et al., 2013). Firstly, due to the rapid development of the IB industry, its operations significantly impact stakeholders. Secondly, Sharia-compliant banks have a social function that aligns with stakeholder theory, operating with awareness and responsibility towards stakeholders. Therefore, social reporting is considered helpful in managing diverse stakeholder interests (Al-Shamali et al., 2013). Legitimacy theory and stakeholder theory are widely used as theoretical backgrounds in ISR research, as conducted by Deviani & Kusuma (2019); Devirahiasari et al. (2018); Fachrurrozie et al. (2021); Jati et al. (2020); Khasanah & Yulianto (2015); Mukhibad (2018); Wijayanti & Setiawan (2022).

D. Distribution of Articles Based on Financial Determinants

Table 1 lists the financial factors considered the

most frequent triggers for Islamic social disclosure in IBs. The financial performance of Sharia-compliant banks, particularly profitability, is the most commonly used factor in determining the determinants of ISR. Profitability serves as an indicator of a bank's financial performance and managerial efficiency, reflecting the management's competency in generating profits from assets and efficiently managing assets to generate income (Platonova et al., 2018). Companies with good financial performance possess the financial capacity to make decisions, especially those related to social responsibilities. This implies that companies with better financial performance have more resources to invest in social projects.

Agency theory underlies the personal motivations of managers to engage in social disclosure when the company achieves high profitability, as it serves as a means of promotion and reputation enhancement (Sunarsih & Ferdiansyah, 2016). On the other hand, signaling theory highlights how organizations with good performance strive to inform potential users about their organizational quality with the aim of differentiating themselves from their peers (Susbiyani et al., 2022). According to Musleh Al-Sartawi & Reyad (2018), companies are more likely to engage in disclosure when they are in a satisfactory performance condition compared to unfavorable conditions.

E. Distribution of Articles Based on Non-Financial Determinants

The Sharia Supervisory Board (SSB) represents a unique aspect of the governance of IB, distinguishing

Table 1. Financial Determinants of Islamic Social Reporting

No.	Variable	Symbol	Variables used in articles	Percentage
1.	Firm performance			
	a. Profitability	PROF	7	36.84%
	b. Liquidity	LIQ	2	10.53%
	c. Leverage	LEV	3	15.79%
	d. Risk	RISK	1	5.26%
2.	Firm Size	FSIZE	5	26.32%
3.	Zakah	ZAK	1	5.26%
	Total		19	100%

them from conventional banks. The SSB is an independent board appointed by the National Sharia Council - Indonesian Ulama Council (Dewan Syariah Nasional-Majelis Ulama Indonesia DSN - MUI). Its primary responsibilities include providing guidance, consultation, advice, evaluation, and oversight of the bank's activities to ensure compliance with the Sharia principles established by DSN - MUI's fatwas. SSB is a body formed through regulation with the aim of maintaining IB credibility (Zulfikar et al., 2020). Similar to the board of directors and audit committee,

the effectiveness of SSB performance can also be determined by the size of the SSB. According to Bank Indonesia Regulation No. 11/3/PBI/2009 dated January 29, 2009, the number of SSB members for IB in Indonesia should be a minimum of two individuals and a maximum of 50% of the total number of directors.

Based on the data in Table 2, SSB size is the determinant most widely used as a factor influencing social disclosure by IB. The size of the board is one of the key characteristics that plays a role in

Table 2. Non-financial Determinant of Islamic Social Reporting

No.	Variable	Symbol	Variables used in articles	Percentage
1.	Sharia Supervisory Board	SSB		
	a. Size of SSB	Size.SSB	8	15.38%
	b. Cross membership	Cross.SSB	2	3.85%
	c. Meetings	Meet.SSB	2	3.85%
	d. Education background (sharia economy)	Educ.SSB	1	1.92%
	e. Level of education	Edulev.SSB	1	1.92%
	f. Implementation of duties and responsibilities of SSB	Role.SSB	2	3.85%
2.	Board of Commissioner	BOC		
	a. Size of BOC	Size.BOC	5	9.62%
	b. Independent commissioner	Indep.BOC	3	5.77%
	c. Meetings	Meet.BOC	1	1.92%
3.	Board of Director	BOD		
	a. Size of BOD	Size.BOD	2	3.85%
4.	Audit Committee	AC		
	a. Size of Audit Committee	Size.AC	1	1.92%
	b. Independent of Audit Committee	Indep.AC	1	1.92%
5.	Remuneration and nomination committee	RNC		
	a. Size of RNC	Size.RNC	1	1.92%
	b. Meetings	Meet.RNC	1	1.92%
6.	Ownership structure			
	a. Foreign ownership	FOWN	1	1.92%
	b. Institutional ownership	IOWN	3	5.77%
	c. Public ownership	PUBOWN	1	1.92%
	d. Investment account holder	IAH	1	1.92%
12.	Firm characteristics			
	a. Firm age	AGE	3	5.77%
13.	Sharia compliance	SHAR	2	3.85%
14.	Islamic corporate governance	ICG	5	9.62%
15.	Good corporate governance	GCG	1	1.92%
16.	Sharia security issuance	SHSEC	1	1.92%
17.	Accounting standards	ACSTD	1	1.92%
18.	Audit firm	AUD	1	1.92%
19.	Internal audit department	INTAUD	1	1.92%
Total			52	100%

the effectiveness of the board in monitoring managers and limiting their opportunistic behavior (AlAbbad et al., 2019). The size of the SSB has also been found to influence CSR disclosure in IB, as a larger number of SSB members with diverse perspectives and experiences can result in better reviews of corporate reporting, particularly in terms of governance and social reporting (El-Halaby & Hussainey, 2015; Ningrum et al., 2013). The SSB can allocate its functions within a larger group and consider more aspects of the bank's activities (Nugraheni & Khasanah, 2019). Several previous studies, such as El-Halaby & Hussainey (2015); Mallin et al. (2014); Musibah & Alfattani (2014); Ningrum et al. (2013); Rahman et al. (2013) have demonstrated the influence of SSB size on social disclosure in IB.

F. Distribution of Articles Based on the Consequences of ISR

Stakeholder theory states that the primary objective of an organization is the creation and maximization of stakeholder value. Whenever a company meets the expectations of multiple stakeholders, it is actually moving towards improved performance (Jamali & Mirshak, 2007). Table 3 shows several impacts of IB social disclosure, and profitability is the most widely observed consequence. Most empirical studies have found a positive relationship between ISR and financial performance (Mallin et al., 2014; Platonova et al., 2018; Probahudono et al., 2022). This positive impact is primarily associated with competitive advantage, achieved through enhanced customer relationships and loyalty, leading to better financial

performance outcomes.

The relationship between a company's social performance and financial performance can be viewed from the perspective of the good management theory. The core of this theory revolves around enhancing performance by building stronger relationships with stakeholders. The competitive advantage derived from CSR activities provides companies with benefits such as preventing potential reputation damage and creating new opportunities when faced with future regulations. For Sharia-compliant banks, the disclosure of CSR activities serves as a means to report the company's fulfillment of ethical and Islamic norms (Platonova et al., 2018). This is an integral part of accountability and transparency efforts undertaken by companies to align themselves with stakeholders' expectations.

G. Mapping the Determinants and Consequences of Islamic Social Reporting

Figure 7 maps the determinants and consequences of Islamic social reporting. The mapping also informs the influence between variables, whether positive influence, negative influence, or no effect. The first analysis starts from the determinant variable of ISR. From the financial determinants, profitability and company size were noted in the two previous articles as positively influencing ISR. There is only one variable that has a negative effect on ISR, namely liquidity. Moreover, previous studies stated no significant effect existed between leverage, bank risk level, and zakah.

Of the non-financial determinants, there are four characteristics of SSB that are noted to have a positive

Table 3. Consequences of Islamic Social Reporting

No.	Variable	Symbol	Variables used in articles	Percentage
1.	Profitability	PROF	4	66,67%
2.	Islamicity performance index	IPI	1	16,67%
3.	Maqashid sharia	MAQ	1	16,67%
Total			6	100%

influence on ISR: size, cross-membership, level of education, and educational background in the field of Sharia economy. This confirms the results of previous research, which showed a positive effect of Sharia compliance on IB's level of ISR disclosure in Indonesia. SSB is a board established with the aim and intention of IB complying with Sharia principles and adhering to these principles in their operational activities so that the positive influence of SSB on ISR is inseparable from IB's adherence to Sharia rules. Apart from the SSB, other board characteristics positively influence size of BOD, size of BOC, and size of Remuneration and nomination committee. Contradictory results were noted for the relationship between Islamic corporate governance (ICG) and ISR. The various findings (positive, negative, and no relationship) indicate that further

testing is urgently needed.

The second analysis concerns the consequences of ISR. It can be seen that research on the relationship between ISR and financial and non-financial performance in IB is still minimal. Only six studies and three consequence variables were used, namely the effect of ISR on profitability, Islamicity performance index, and Maqashid Sharia. The findings are dominated by the positive effect of ISR on the three variables. Future research can explore the impact of ISR disclosure. Given the many positive impacts it has generated, this can be a starting point for companies (in general) and IB (in particular) to increase the quantity and quality of social reports.

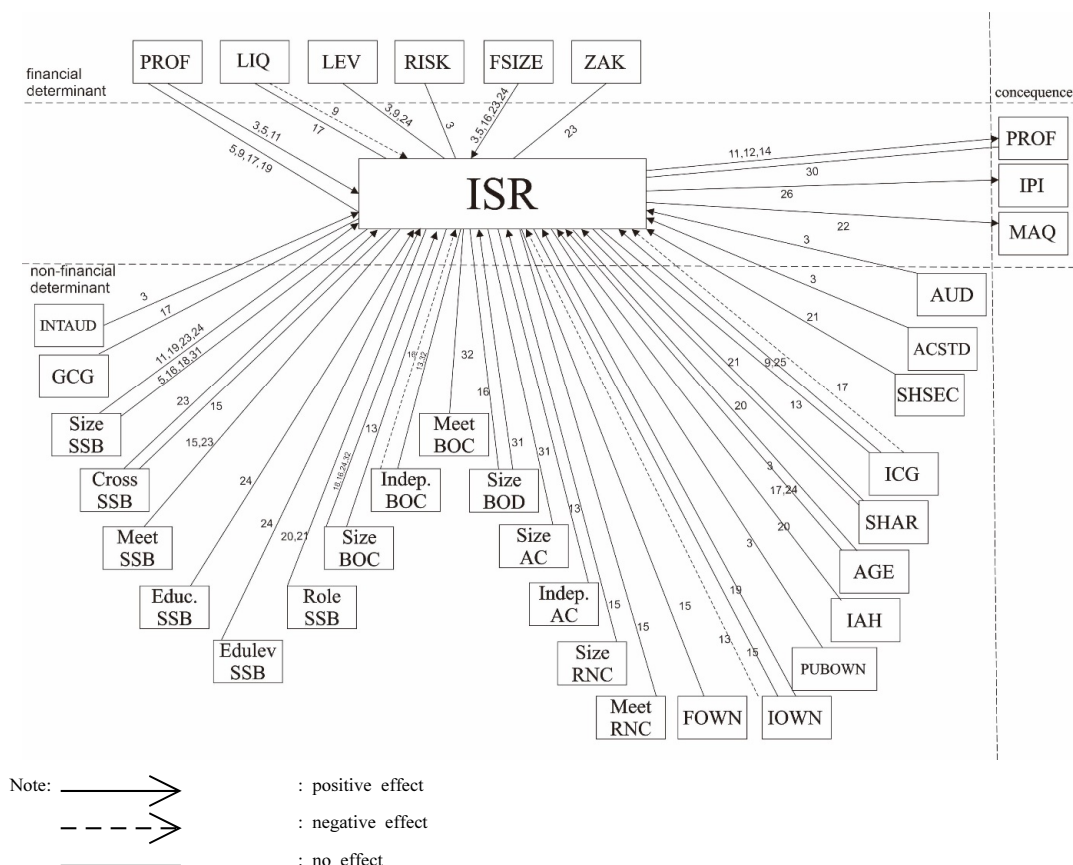


Figure 7. Determinants and Consequences of Islamic Social Reporting

V. Conclusion

This study systematically presents the research developments on the theme of ISR in IB in Indonesia. To address the research objectives, a systematic literature review method was employed. The findings of this study provide several pieces of evidence. Firstly, the publication of empirical articles has experienced fluctuating trends, with the highest number of publications occurring in 2017 with a total of seven publications. Secondly, the dominant research method employed is quantitative causality. Thirdly, the most applied theories are legitimacy theory and stakeholder theory. Fourthly, profitability is the most commonly used financial determinant of ISR, while non-financial determinants are predominantly represented by the size of the SSB. Fifthly, the consequences of ISR most frequently examined are financial performance, proxied by profitability. Therefore, it can be concluded that there exists a mutually influencing reciprocal relationship between profitability and disclosure performance.

The limited number of articles shows that the practice of social reporting by IBs is still very low. At the same time, this answers why legitimacy and stakeholder theory are recorded as the basis for research with the theme of ISR on IBs. From the point of view of these two theories, IB needs to report its social activities as a form of responsibility towards stakeholders, as well as to legitimize its presence in society. The low level of social reporting by IBs has consequences for policymakers to encourage transparency of IB activities through laws or regulations, and further formulate social reporting items that are in accordance with the characteristics of IBs, including compiling the presentation format.

The results of the study prove that financial performance is the factor most associated with voluntary disclosure. Potential investors and the public can assess the company's sustainability through the company's efforts to maintain transparency and accountability of its activities through reporting, which has an impact on good relations with stake-

holders. Trust, loyalty, legitimacy, and funding support can be obtained if the company is able to meet stakeholder needs, especially through voluntary reporting. This needs to be a concern for managers that the stability of financial conditions affects the company's reporting performance.

The Sharia supervisor is still the most influential board in driving the social performance of IBs. It has been recorded that a number of studies, such as Farook et al. (2011); Harun et al. (2020); Nugraheni and Khasanah (2019); Rahman et al. (2013); Wijayanti & Setiawan (2022); Wijayanti & Setiawan (2023), have proven that the diversity of SSB characteristics is able to drive the social performance of Sharia companies. This means that it is necessary for policy makers to formulate regulations to optimize SSB performance. There needs to be special requirements governing the number of members, cross-membership, as well as the level and educational background of the SSB which are proven to have a significant effect on reporting. The existence of the Board of Directors and Board of Commissioners also has a positive impact on corporate social reporting, this shows that synergy between boards is able to provide better oversight for company managers to improve reporting.

This study has several limitations. Firstly, the keywords used in this research may not be exhaustive, and it is possible that relevant studies were not included in our sample. We only reviewed empirical research articles, excluding publications such as conference papers. Secondly, our review was limited to analyzing articles from only two databases, Scopus and SINTA The Ministry of Education and Culture. Future research can include an expanded list of keywords and utilize other research databases to broaden the scope of their systematic review. Thirdly, our article search was confined to the domains of business, management, and accounting. Some ISR-related articles are also found in journals with an environmental focus.

Future research in the field of ISR can further explore information by employing qualitative or mixed methods. There is a lack of in-depth research on the implementation of ISR in companies in

Indonesia, which has hindered the development of a conceptual framework. Exploring information through government regulations and policies related to Sharia-compliant companies could present an opportunity to formulate an appropriate ISR index. Indonesia is a country with a dual board governance system, with a two-tier system separating the supervisory function (Board of Commissioners) from management (Board of Directors). In the case of Sharia-compliant companies, there is the Sharia Supervisory Board, which represents the National Sharia Council (DSN) of the Indonesian Ulama Council (MUI) and is responsible for overseeing the implementation of DSN fatwas and providing guidance/supervision on products/services and business activities to ensure compliance with Sharia principles. This uniqueness brings consequences for corporate decisions and policies, as the coordination among the three boards plays a crucial role. This opens up avenues for future research by examining the roles and functions of each board, particularly in voluntary disclosure activities.

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Appendix. Article-Based Classification

No.	Journals	Author (s)	No. of article	Percentage
1.	Journal of Financial Reporting and Accounting	(Amran et al., 2017)	1	3.125%
2.	International Journal of Business Governance and Ethics	(Darus et al., 2014)	1	3.125%
3.	International Journal of Business	(El-Halaby & Hussainey, 2015)	1	3.125%
4.	International Journal of Scientific & Technology Research	(Devirahtiasari et al., 2018)	1	3.125%
5.	Bank and Banks System	(Fachrurrozie et al., 2021; Jati et al., 2020)	2	6.25%
6.	Society and Business Review	(Hamidi & Worthington, 2021)	1	3.125%
7.	International Journal of Economic Research	(Handayati et al., 2017; Pujiati, 2017)	2	6.25%
8.	International Journal of Islamic and Middle Eastern Finance and Management	(Hassan & Harahap, 2010)	1	3.125%
9.	Accounting, Auditing & Accountability Journal	(Kamla & Rammal, 2013)	1	3.125%
10.	Journal of Economic Behavior & Organization	(Mallin et al., 2014)	1	3.125%
11.	Journal of Islamic Marketing	(Probohudono et al., 2022)	1	3.125%
12.	International Journal of Applied Business and Economic Research	(Yadiat et al., 2017)	1	3.125%
13.	Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam	(Nugraheni & Yuliani, 2017; Qoyum et al., 2017)	2	6.25%
14.	Jurnal Ekonomi & Keuangan Islam	(Deviani & Kusuma, 2019)	1	3.125%
15.	Accounting Analysis Journal	(Azmi et al., 2020; Khasanah & Yulianto, 2015; Khoirudin Jurusan Akuntansi et al., 2013; Marharani & Yulianto, 2016; Ningrum et al., 2013)	5	15.625%
16.	Falah: Jurnal Ekonomi Syariah	(Arifin et al., 2021)	1	3.125%
17.	Jurnal Akuntansi Multiparadigma JAMAL	(Mukhibad, 2018)	1	3.125%
18.	Indonesian Journal of Sustainability Accounting and Management	(Budi et al., 2019)	1	3.125%
19.	Shirkah Journal of Economics and Business	(Adraeny & Putri, 2017; Riduwan et al., 2020)	2	6.25%
20.	Jurnal Dinamika Akuntansi	(Fauziah & Jayanto, 2013; Sofyani et al., 2012)	2	6.25%
21.	Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)	(Hosen et al., 2019)	1	3.125%
22.	JEBIS: Jurnal Ekonomi dan Bisnis Islam	(Sunarto, 2016)	1	3.125%
24.	Jurnal Economia	(Ifada et al., 2021)	1	3.125%
Total			32	100%