



The role of Islamic corporate governance in Islamic social reporting: evidence from global Islamic banks

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Yusuf Faisal,^{1*} Qonitatun Luthfiyah,¹ Junainah Jaidi,² Ibrahim Ibrahim,³
Egi Gumala Sari⁴

¹Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia; ²Universiti Malaysia Sabah, Sabah, Malaysia; ³International Islamic University Islamabad, Islamabad, Pakistan; ⁴Universitas Bina Insani, Bekasi, Indonesia

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Abstract

Purpose - This study aims to examine the relationship between Investment Account Holder, Non-Performing Financing, and Islamic Intellectual Capital on Islamic Social Reporting with Islamic Corporate Governance as a moderating variable.

Method - This study uses quantitative data, with a sample of the 10 largest Islamic banks in the world for the period 2018-2024. The analysis technique used to test the hypothesis is multiple regression analysis using e-views 9 software.

Result - The results show that Investment Account Holder, Non-Performing Financing, and Islamic Corporate Governance do not significantly affect Islamic Social Reporting. In contrast, Islamic Intellectual Capital has a significant positive effect on Islamic Social Reporting. Additionally, Islamic Corporate Governance moderates the effects of Non-Performing Financing and Islamic Intellectual Capital on Islamic Social Reporting. However, it does not moderate the effect of Investment Account Holder on Islamic Social Reporting.

Implication - Islamic banks are advised to enhance intellectual capital and governance to improve social reporting.

Originality - This study examines Islamic Social Reporting in the world's 10 largest Islamic banks by analyzing the roles of Investment Account Holders, Non-Performing Financing, Islamic Intellectual Capital, and Islamic Corporate Governance as a moderating variable.

Keywords: Investment account holder; non-performing financing; Islamic intellectual capital; Islamic corporate governance; Islamic social reporting

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* Corresponding Author. Email: yusuf.faisal@stietribhakti.ac.id

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Introduction

The global Islamic finance industry continues to show significant growth trends. According to the 2024 Islamic Finance Development Indicator report, total global Islamic financial assets reached US\$4.9 trillion in 2023, representing a 11% increase from the previous year. Global Islamic financial assets are projected to continue increasing, with a compound annual growth rate (CAGR) of 9%, and are expected to reach US\$5.94 trillion, or approximately Rp94.758 trillion, by 2025–2026 (Jelita 2024). This growth is driven not only by the expansion of the Islamic banking sector but also by the rising global interest in a financial system based on Islamic principles, as reflected in the sukuk market, which continues to experience steady issuance growth (Bennett and Coyle 2025).

However, alongside this growth lies a fundamental challenge: the weak disclosure of social and sustainability aspects. The 2024 Islamic Finance Development Indicator report states that 61% of countries surveyed scored zero on the sustainability indicator due to the lack of reporting on zakat, Corporate Social Responsibility, and Qard al-Hasan. Similarly, the 2025 Islamic Finance News Guide highlights the persistent weakness in ESG and social reporting implementation in many Islamic financial institutions, particularly in developing countries, caused by inconsistent standards, limited human resource capacity, and the lack of integration of sustainability values into reporting systems. While standard-setting bodies such as AAOIFI have updated reporting frameworks, adoption at the institutional level remains limited. This condition illustrates that growth in Islamic finance assets is not always aligned with the social and spiritual values central to the Islamic economic system (Christiyanto et al. 2024).

In Islam, economic and business activities are not only judged in terms of worldly gains, but are also closely related to the spiritual dimension. Every form of fund management, reporting, and social responsibility is a trust that will be accounted for before Allah *Subhanahu wa Ta'ala*. The fundamental principle of tawhid places humanity as stewards on Earth, tasked with upholding the values of justice, honesty, and transparency in all aspects of life, including within the financial and banking systems. Islamic Social Reporting (ISR) serves as a tangible manifestation of accountability for Islamic Financial Institutions. Islamic Social Reporting (ISR) is an important tool in communicating the social responsibility, ethics, and commitment of Islamic Financial Institutions, not only to shareholders and investors but also to the broader community and to Allah *Subhanahu wa Ta'ala*. Islamic principles such as speculation and gharar, interest-free transactions, zakat disclosure, Sharia compliance status, and social aspects such as waqaf, sadaqah, and qardul hasan are included in Islamic Social Reporting (ISR). This also includes the disclosure of worship in business (Riyanti and Barkhowa 2021).

Previous studies have shown mixed results on the determinants of Islamic Social Reporting. Mais et al. (2024) found that the larger the Investment Account Holder, the more extensive the Islamic Social Reporting disclosed by Islamic banks due to the high risk of managing these funds. Conversely, Vionita et al. (2021) showed that Investment Account Holder do not affect Islamic Corporate Social Responsibility disclosure, reflecting the low proportion of third-party funds in Indonesian Islamic banking compared to conventional banks. Similarly, research by Puspasari & Muzakki (2021) found that banks with higher levels of Non-Performing Financing tend to disclose more social information through Islamic Social Reporting because their agency costs are higher. Conversely, Yahawi et al. (2020) stated that Non-Performing Financing does not affect Islamic Social Reporting, as the average Non-Performing Financing of the banks in the study sample was still relatively low at 2.19%, so capital strengthening depends more on shareholder policies. In addition, Batubara et al. (2024) found that intellectual capital has a significant positive effect on Islamic social reporting disclosure, while Budi & Rahmawati (2019) reported a negative effect. Similarly, Suryadi & Lestari (2018) found that the Islamic Governance Score had no significant effect on Islamic Social Reporting, while Rosita & Kurniawati (2022) showed that Islamic Corporate Governance had a partially significant positive effect. These inconsistencies indicate a research gap that warrants further investigation.

Therefore, this study aims to examine the influence of Investment Account Holders, Non-Performing Financing, and Islamic Intellectual Capital on Islamic Social Reporting, with Islamic Corporate Governance as a moderating variable, using a sample of the 10 largest Islamic banks in the world in 2024 (TABInsight, 2025), which are considered to represent best practices in the global Islamic finance industry. This study is expected to not only contribute scientifically but also strengthen social reporting practices as a form of responsibility for Islamic Financial Institutions in fulfilling their mandate to the community. Ultimately, every number recorded and every piece of information reported will not only be accounted for in this world but also judged in the hereafter before Allah.

Literature Review

The Islamic Worldview, or *ru'yatul Islam lil wujud*, is a Muslim's comprehensive perspective on life based on the revelations of Allah Subhanahu wa Ta'ala and the example of the Prophet Muhammad Shalallahu 'alaihi wasallam, forming the basis for the development of Islamic knowledge, behavior, and social systems (Ibrahim et al. 2021). One of the derivatives of this thought is the Shariah Enterprise Theory (Triyuwono 2000), which views organizations as a trust from Allah that must be carried out responsibly, not merely profit-oriented. In line with this, the Tawhidi String Relation (Choudhury 2007) emphasizes the principle of tawhid as the source of knowledge,

through the process of interaction, integration, and evolution of human knowledge (shuratic process) with the Qur'an as the primary reference. From a management perspective, Resource Dependence Theory (Pfeffer and Salancik 1978) states that organizations depend on external resources such as funds, information, and legitimacy, which influence strategy and decision-making, while Stewardship Theory (Donaldson and Davis 1991) views managers as acting in the best interests of the organization and its stakeholders.

The research variables include Investment Account Holders (IAH), which are fund owners who invest in Islamic financial institutions based on the principle of profit sharing (AAOIFI 2015); Non-Performing Financing (NPF), which is problematic financing that is categorized as substandard, doubtful, or non-performing (Siregar, 2023); and Islamic Intellectual Capital (IIC), which is the development of intellectual capital integrated with Islamic values, including intangible assets such as knowledge, reputation, and corporate culture (Priyanto, 2021). Meanwhile, Islamic Social Reporting (ISR) is a standard for reporting social performance based on sharia principles (Prasetyo 2022), and Islamic Corporate Governance (ICG) is corporate governance that protects the interests of stakeholders in accordance with sharia principles (Siagian et al. 2022).

Hypothesis Development

An Investment Account Holder (IAH) is a form of unique ownership structure in Islamic banking whose funds come from customers. As the owner of funds that bear investment risks, Investment Account Holders (IAH) have a strategic position in encouraging accountability and transparency of Islamic financial institutions. Therefore, Investment Account Holders (IAH) can be categorized as part of stakeholders who have an interest in social and sharia information submitted by banks (Hariyanti & Annisa, 2021). Islamic investors have a role in determining the level of compliance of a financial institution with sharia principles, which ultimately influences the practice of disclosing corporate social responsibility (Farook et al., 2011).

From the perspective of Sharia Enterprise Theory (SET), sharia institutions are not only responsible to shareholders, but also to all parties involved and affected by business activities, including investment fund owners such as Investment Account Holders (IAH). The principle of multidimensional responsibility in Shariah Enterprise Theory (SET) includes vertical responsibility to Allah Subhanahu wa Ta'ala, horizontal to the community (stakeholders), and internal to the company itself (Triyuwono, 2000). Thus, the greater the proportion of funds from Investment Account Holders (IAH), the greater the incentive for Islamic banks to improve the quality of their social responsibility reporting, namely through Islamic Social Reporting (ISR) (Çek 2025).

Several previous studies support the positive relationship between Investment Account Holder and Islamic Social Reporting disclosure. Astuti & Nurkhin (2019) found that Investment Account Holders have an influence on the level of Islamic Social Reporting disclosure in Sharia Commercial Banks in Indonesia during the period 2010–2017. Similar findings were also conveyed by Hariyanti & Annisa (2021), which showed that Investment Account Holders had a positive and significant effect on Islamic Social Reporting in Sharia Commercial Banks registered with the Financial Services Authority (OJK) for the period 2015–2020.

H₁: Investment Account Holder has a positive influence on Islamic Social Reporting

Non-Performing Financing (NPF) is an important indicator in measuring the quality of financing disbursed by banks. Non-Performing Financing (NPF) is calculated by comparing the amount of non-performing financing to the total financing, and the higher this ratio, the lower the effectiveness of credit risk management by Islamic banks (Financial Services Authority, 2018). In such conditions, some literature states that an increase in Non-Performing Financing (NPF) can hinder the implementation of social responsibility because banks' focus is more directed towards asset recovery and risk management. For example, research by Koni & Dayi (2023) shows that Non-Performing Financing has a negative effect on Islamic Social Reporting due to limited resources diverted from social activities to the settlement of non-performing loans.

However, another perspective states that high risks can actually encourage banks to increase social transparency to maintain stakeholder trust. Puspasari & Muzakki (2021) found that Non-Performing Financing (NPF) has a positive effect on Islamic Social Reporting (ISR) because banks use social disclosure as a reputation instrument to demonstrate accountability amid financial pressures. This view reinforces the argument that in high-risk conditions, Islamic Social Reporting (ISR) can be a strategic means to demonstrate commitment to sharia values and maintain public trust. In a theoretical context, Tawhidi String Relations (TSR) supports this view, as it emphasizes the interconnectedness between the economic and social dimensions in a single monotheistic system. Although banks face the pressure of financing risk, a strong understanding of monotheism will encourage them to continue to fulfill their social responsibilities as a form of worship and trust (Choudhury, 2007). Based on this description and the results of previous research, the hypothesis formulated in this study is as follows.

H₂: Non-Performing Financing has a positive effect on Islamic Social Reporting

Islamic Intellectual Capital (IIC) is a development of the concept of Intellectual Capital (IC) which is aligned with Islamic values. Islamic Intellectual Capital (IIC) includes human capital, structural capital, relational capital, and sharia capital, which together reflect the

institution's non-physical capabilities in creating value and improving performance based on sharia principles (Adznan et al., 2023). Islamic Intellectual Capital (IIC) functions not only as a strategic asset, but also as a form of moral and social responsibility of institutions to carry out functions of benefit (maslahah) to society (Krismaya et al. 2024).

From the perspective of Resource Dependence Theory (RDT), organizations are highly dependent on external resources controlled by the environment, including knowledge, networks, and community trust (Pfeffer & Salancik, 1978). In the context of Islamic financial institutions, Islamic Intellectual Capital (IIC) is an internal resource that enables organizations to manage these dependencies by increasing capabilities and competitiveness through accountable social reporting. With high-quality intellectual capital, institutions are able to build strong relationships with stakeholders through broader and meaningful information disclosure, including in the form of Islamic Social Reporting (ISR).

Batubara et al.'s (2024) research on companies listed in the Jakarta Islamic Index during the period 2018-2022 found that Intellectual Capital had a positive effect on the disclosure of Islamic Social Reporting. The findings suggest that the higher the level of Intellectual Capital of a company, the wider the scope of social reporting delivered. Based on this description and the results of previous research, the hypotheses formulated in this study are as follows:

H₃: Islamic Intellectual Capital has a positive effect on Islamic Social Reporting

Islamic Corporate Governance (ICG) is a corporate governance system based on sharia principles, which aims to achieve the benefit of all stakeholders. In the context of Islamic banking, the implementation of *Islamic Corporate Governance* (ICG) is generally measured through the existence and effectiveness of the Sharia Supervisory Board (DPS). The existence of the Sharia Supervisory Board (DPS) reflects the institution's compliance with sharia values, and the more active the role of the Sharia Supervisory Board (DPS), the higher the *value of the bank's* Islamic Governance Score (Kismawadi et al., 2020).

Previous studies have demonstrated a positive relationship between *Islamic Corporate Governance* (ICG) and Islamic-based social responsibility disclosure, also known as *Islamic Social Reporting* (ISR). Rosita & Kurniawati (2022) show that *Islamic Corporate Governance* has a positive and partially significant influence on the disclosure of *Islamic Social Reporting* in Sharia Commercial Banks in Indonesia during the period 2016–2020. Similar results were also found in a study by Siagian et al. (2021), which revealed that there was an influence between the disclosure of *Islamic Corporate*

Governance and the disclosure of *Islamic Social Reporting* in Islamic banks in Indonesia for the period 2016 – 2019.

To explain this relationship theoretically, *Stewardship Theory* is used, which holds that institutional administrators (in this case, management and Sharia Supervisory Boards (DPS)) are naturally motivated to act as stewards for the common good, not solely for personal interests (Donaldson & Davis, 1991). Within the framework of *Islamic Corporate Governance* (ICG), the Sharia Supervisory Board (DPS) plays the role of a supervisor of sharia values and a guarantor of social accountability, so that the existence and active role of the Sharia Supervisory Board (DPS) can encourage companies to disclose social information more broadly and meaningfully through *Islamic Social Reporting* (ISR) (Jan et al. 2019). This is in accordance with the spirit of *stewardship* in Islam, which requires managers to act trustworthy, honest, and responsible to Allah *Subhanahu wa Ta'ala* and fellow humans (Pahlevi 2023). Based on this description and the results of previous research, the hypotheses formulated in this study are as follows:

H₄: Islamic Corporate Governance has a positive effect on Islamic Social Reporting

In Islamic financial institutions, *Investment Account Holders* (IAH) are fund owners who bear investment risks, so their position is different from that of ordinary customers (Saudi Central Bank, 2022). As a party that has a direct interest in the bank's business activities, *Investment Account Holders* (IAH) have the right to obtain adequate information, including regarding the social responsibility of the institution (N. E. Othman and Othman 2025). The greater the proportion of funds from *Investment Account Holders* (IAH), the higher the demand for transparency and accountability, including in the form of *Islamic Social Reporting* (ISR) disclosure.

This is evidenced by the results of Ningsih's (2021) research on Islamic banks in the Asian Continent region in the 2011–2013 period, which found that *Investment Account Holders* have a positive and significant influence on the disclosure of *Islamic Social Reporting*. Similar findings were also obtained from the study by Mais et al. (2024), which showed that *Investment Account Holders* had a significant effect on the level of *Islamic Social Reporting* disclosure in Islamic banks registered with the Financial Services Authority during the period 2016–2020. Likewise, research by Wairooy & Haryono (2023) on Bank Syariah Indonesia registered with the OJK in 2016 – 2021 states that *the Islamic Corporate Governance* (ICG) variable can strengthen the influence of *Investment Account Holders* (IAH) on *Islamic Social Reporting* (ISR).

However, the level of *Islamic Social Reporting* (ISR) disclosure is not only influenced by the size of the *Investment Account Holder* (IAH) funds, but also by how strong the institution's supervision and governance mechanisms are. In this case, *Islamic Corporate Governance* (ICG) plays an important role as an important factor that can strengthen

these relationships. The application of *Islamic Corporate Governance* (ICG) principles such as the active role of the Sharia Supervisory Board (DPS), transparency, accountability, and compliance with sharia encourages institutions to be more responsive to the information needs of *stakeholders*, including *Investment Account Holders* (IAH). This is in accordance with the research of Nuraeni & Rini (2019) which found that *the Islamic Governance Score* has an effect on *Islamic Social Reporting*. According to Nuraeni & Rini (2019), Sharia Supervisory Boards (DPS) that serve in more than one Islamic financial institution have the potential to encourage an improvement in the quality of information disclosure, as they can make comparisons between reports and identify the most effective reporting practices.

The role of Islamic Corporate Governance moderation in this relationship can be explained through Stewardship Theory, which views that managers do not merely act as economic agents, but as stewards who have moral and spiritual responsibilities for the mandate carried out (Donaldson & Davis, 1991). With the implementation of strong sharia governance, financial institutions not only prioritize the interests of Investment Account Holders (IAH) in terms of profits, but also commit to social and ethical values through more optimal disclosure of Islamic Social Reporting (ISR) (Fadilah, Fauzul Hanief Noor Athief, and Daryono Soebagiyo 2023).

Furthermore, this frame of thought is in line with Sharia Enterprise Theory, which places disclosure not only as a form of accountability to humans (*hablum minannas*), but also as a form of worship and accountability to Allah Subhanahu wa Ta'ala (*hablum minallah*) (Triyuwono 2000). In this perspective, Islamic banks are seen as not only responsible to capital owners, but also to society and the environment. Therefore, when Islamic Corporate Governance (ICG) is implemented optimally, the positive influence of funds from Investment Account Holders (IAH) on Islamic Social Reporting (ISR) will be stronger because of the awareness of spiritual and social values in company management. Based on this description and the results of previous research, the moderation hypothesis formulated in this study is as follows:

H₅: Islamic Corporate Governance strengthens the influence of Investment Account Holders on Islamic Social Reporting

Non-Performing Financing (NPF) reflects the quality of a bank's financing assets and is an important indicator in assessing the level of financing risk faced by Islamic financial institutions. The higher the Non-Performing Financing (NPF) ratio, the greater the potential for losses incurred by banks, and this can affect the bank's ability and willingness to disclose social information (Koni & Dayi, 2023). In high-risk conditions, some institutions may choose to reduce social responsibility disclosures in an effort to maintain internal stability and reputation. However, on the other hand, some institutions actually increase social disclosure as a form of response to maintain public trust and

show moral accountability. This is in accordance with research by Faisal et al. (2024) which shows that Non-Performing Financing has a positive effect on Islamic Social Reporting.

In this context, Islamic Corporate Governance (ICG) can play a role as a factor that strengthens the relationship between Non-Performing Financing (NPF) and Islamic Social Reporting (ISR). Strong Islamic Corporate Governance (ICG), especially through active oversight from the Sharia Supervisory Board (DPS), encourages institutions to maintain transparency and ethics, even when facing performance pressures due to high non-performing financing. The Sharia Supervisory Board (DPS) has a role to ensure that institutions continue to carry out their social responsibilities consistently as a form of trust, including in challenging conditions (AAOIFI, 2024b).

This framework of thought is in line with Stewardship Theory, which places management as stewards who act on morality and social responsibility, rather than purely economic logic (Donaldson & Davis, 1991). In this case, risks such as Non-Performing Financing (NPF) should not be a justification for ignoring social responsibility, because social reporting is part of the mandate that must be fulfilled.

Furthermore, this approach can also be explained through the Tawhidi String Relation Theory (TSR), which emphasizes the integral interconnectedness between economic, social, and spiritual goals in a unified monotheism-based system. From the perspective of Tawhidi String Relation (TSR), institutional decisions are not only based on rational economic considerations, but also divine values (Choudhury, 2007), so the disclosure of Islamic Social Reporting (ISR) must still be carried out as a manifestation of responsibility to Allah Subhanahu wa Ta'ala and to society (hablum minallah and hablum minannas).

This is also shown in the results of research by Kasih & Rini (2018) which states that the Islamic Governance Score has a positive and significant influence on the disclosure of Islamic Social Reporting, because basically social responsibility reporting has become an inherent obligation for companies to the wider community. This obligation does not arise solely when the company makes high profits or in response to the demands of Muslims, but rather is a form of sustained commitment to the ethical and social principles of Islam. Based on this description and the results of previous research, the moderation hypothesis formulated in this study is as follows:

H₆: Islamic Corporate Governance strengthens the influence of Non-Performing Financing on Islamic Social Reporting

Islamic Intellectual Capital (IIC) is a form of intangible wealth owned by Islamic financial institutions, including human capital, structural capital, relational capital, and shariah capital. Islamic Intellectual Capital (IIC) reflects the institution's ability to manage

knowledge, human resources, internal systems, and external relationships, all of which are based on Islamic values (Adznan et al., 2023). The higher the quality of Islamic Intellectual Capital (IIC), the greater the potential of the institution in creating sustainable value, including through the disclosure of social responsibility as reflected in Islamic Social Reporting (Batubara et al., 2024).

However, the potential of Islamic Intellectual Capital (IIC) to encourage the disclosure of Islamic Social Reporting (ISR) will not be maximized without an effective governance system. In this case, Islamic Corporate Governance (ICG) plays an important role as a mechanism that ensures that the intellectual capital owned by the institution is truly used strategically to achieve sharia goals. The active role of the Sharia Supervisory Board (DPS) in the structure of Islamic Corporate Governance (ICG) can strengthen the policy direction of institutions to be in accordance with Islamic ethical principles and encourage the optimization of social disclosure. This is in accordance with Riyanti & Barkhowa (2021) research on Sharia Commercial Banks registered with the Financial Services Authority (OJK) in the 2016–2018 period which shows that the Islamic Governance Score has a positive and statistically significant influence on the level of Islamic Social Reporting disclosure.

Based on Stewardship Theory, the management and management of institutions are seen as stewards who are morally and spiritually responsible in managing resources, including intellectual capital, for the common good and sustainability of the organization (Widnyana & Purbawangsa, 2024). Within this framework, Islamic Intellectual Capital (IIC), which includes elements of knowledge, experience, and spiritual relations of institutions, is expected to be utilized not only for the achievement of economic gains but also directed at the fulfillment of social responsibility and Islamic values.

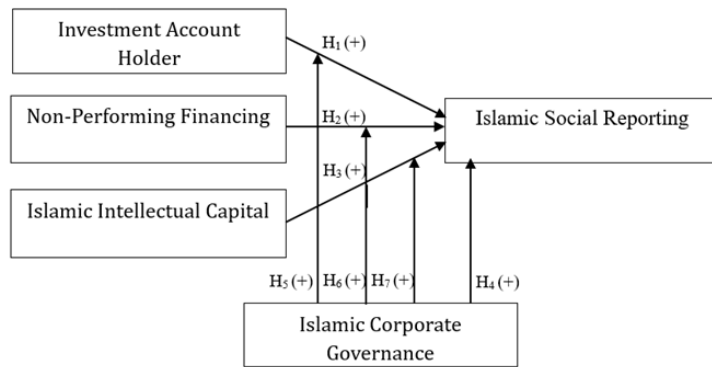
In addition, from the perspective of Resource Dependence Theory, organizations are highly dependent on external resources to maintain their survival and legitimacy (Pfeffer & Salancik, 1978). In this context, Islamic Intellectual Capital (IIC) becomes a strategic resource that is not only economically but also socially valuable. When Islamic financial institutions recognize the importance of dependence on the external environment and the needs of stakeholders, especially in terms of trust and reputation, then the disclosure of Islamic Social Reporting (ISR) becomes an important means to demonstrate the institution's commitment and accountability. Islamic Corporate Governance (ICG) acts as an internal and external liaison that ensures that the use of Islamic Intellectual Capital (IIC) is optimally directed to build legitimacy and harmonious relationships with the environment.

Thus, Islamic Corporate Governance is believed to be able to strengthen the influence of Islamic Intellectual Capital on the disclosure of Islamic Social Reporting, because good governance will encourage the use of intellectual capital not only for internal efficiency,

but also to fulfill the social, spiritual, and reputational responsibilities of the institution. Based on this description and the results of previous research, the moderation hypothesis formulated in this study is as follows:

H₇: Islamic Corporate Governance strengthens the influence of Islamic Intellectual Capital on Islamic Social Reporting

Figure 1
Conceptual Framework



Research Methods

This study uses a quantitative approach with an explanatory design to examine the influence of Investment Account Holder, Non-Performing Financing, and Islamic Intellectual Capital on Islamic Social Reporting, with Islamic Corporate Governance as a moderating variable. The study was conducted in a natural setting without direct intervention from the researcher, using Islamic banks as the unit of analysis. The research population consists of the 100 largest Islamic banks in the world according to TAB Insights AB100 (2025). The sample was selected using purposive sampling based on the following criteria: (1) included in the 10 largest Islamic banks in 2024, (2) listed on the stock exchange of their respective countries, and (3) actively operating and having annual reports for the period 2018–2024. Based on these criteria, a sample of the 10 largest Islamic banks in the world was obtained, distributed across the following countries: Saudi Arabia (Al Rajhi Bank, Alinma Bank, Bank Albilad); Kuwait (Kuwait Finance House); United Arab Emirates (Dubai Islamic Bank, Abu Dhabi Islamic Bank); Malaysia (Maybank Islamic, CIMB Islamic Bank); and Qatar (Qatar Islamic Bank, Masraf Al Rayan). The data utilized in this study consists of panel data sourced from annual reports and financial statements downloaded from the official websites of each respective bank, as well as from the capital market authorities of the relevant countries.

Table 1*Variable Measurement*

Variable	Measurement	Source
Investment Account Holder	$IAH = \frac{\text{Temporary Syirkah Fund}}{\text{Shareholder's Paid in Capital}}$	Previous Research Sayd Farook, M. Kabir Hassan, dan Roman Lanis (2011)
Non-Performing Financing	$NPF = \frac{\text{Problem Financing}}{\text{Financing Amount}} \times 100\%$	Previous Research Seleman Hardi Yahawi, Minati Nurjanah, dan Erna Setiany (2020)
Islamic Intellectual Capital	$IIC = \frac{\text{Number of Disclosures Fulfilled}}{\text{Maximum Total Score (72)}}$	Previous Research Syaima Binti Adznan, Zulkarnain Bin Muhammad Sori, dan Shamsheer Mohamad (2023)
Islamic Social Reporting	$ISR = \frac{\text{Number of Disclosures Fulfilled}}{\text{Maximum Total Score (42)}}$	Previous Research Rohana Othman, Azlan Md Thani, dan Erlane K Ghani (2009)
Islamic Corporate Governance	$ICG = SSB + NUM + CROSS + PHD + REP$ <p>SSB = Existence of Sharia Supervisory Board NUM = Number of SSB members CROSS = Cross-memberships PHD = Doctoral qualification of SSB member REP = Reputable scholars on SSB</p>	Previous Research Sayd Farook, M. Kabir Hassan, dan Roman Lanis (2011)

Source: Authors' work

Results**Descriptive Analysis**

The study used 70 balanced observations from 2018 to 2024. The Investment Account Holder (IAH) variable ranged from 5.972 to 107.574, with an average of 22.906; the highest was at CIMB Islamic Bank in 2024 and the lowest at Alinma Bank in 2020. Its standard deviation (24.105) exceeded the mean, indicating high variability. Non-Performing Financing (NPF) ranged from 0.004 to 0.090 with an average of 0.025; the highest was at Abu Dhabi Islamic Bank in 2021 and the lowest at Maybank Islamic in 2024, with low variability (SD 0.023). Islamic Intellectual Capital (IIC) ranged from 0.152

to 0.833, averaging 0.571; Maybank Islamic recorded the highest values (2023–2024), while Dubai Islamic Bank had the lowest (2018). Variability was low (SD 0.162). Islamic Social Reporting (ISR) ranged from 0.428 to 0.928, with an average of 0.744; the highest was at Al Rajhi Bank (2021–2024) and the lowest at Dubai Islamic Bank (2018–2019), showing low variability (SD 0.098). Lastly, Islamic Corporate Governance (ICG) ranged from 1.000 to 5.000, averaging 3.100; Maybank Islamic consistently scored the highest (2018–2024), while Al Rajhi and Dubai Islamic scored the lowest in earlier years. Its variability was also low (SD 1.287).

Model 1 Analysis Requirements Testing

Panel Data Regression Model Estimation

Based on the Chow Test results using Eviews 9, the Cross-Section F probability value is 0.00. This result shows that the value is less than the significance level ($\alpha = 0.05$). Thus, the best model to use is the Fixed Effect Model (FEM). Therefore, a Hausman Test is needed to select the best model between the Fixed Effect Model and the Random Effect Model.

Based on the Hausman test results, the probability value is 0.2087. This result is greater than the significance level ($\alpha = 0.05$). Thus, the best model to use is the Random Effect Model (REM). Therefore, a Lagrange Multiplier test is needed to determine the best model between the Common Effect Model and the Random Effect Model.

Based on the results of the Lagrange Multiplier Test, the significance value in Both Breusch-Pagan is 0.000. This result is less than the significance level ($\alpha = 0.05$). Thus, the best model to use is the Random Effect Model (REM).

Table 2

Descriptive Statistics Test Results

Variable	Obs.	Min	Max	Mean	Std. Dev
Investment Account Holder	70	5.972	107.574	22.906	24.105
Non-Performing Financing	70	0.004	0.090	0.025	0.023
Islamic Intellectual Capital	70	0.152	0.833	0.571	0.162
Islamic Social Reporting	70	0.428	0.928	0.744	0.098
Islamic Corporate Governance	70	1.000	5.000	3.100	1.287

Source: Processed data (2025)

Table 3

Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.034103	(9,56)	0.0000
Cross-section Chi-square	62.780696	9	0.0000

Source: Processed data (2025)

Table 4*Hausman Test*

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.875168	4	0.2087

Source: Processed data (2025)

Table 5*Lagrange Multiplier Test*

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	33.15472 (0.0000)	0.377399 (0.5390)	33.53212 (0.0000)

Source: Processed data (2025)

Table 6*Partial Test (Random Effects Model)*

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
C		0.4178	9.2925	0.0000*	
IAH	+	-0.0001	-0.2187	0.4137	IAH has a negative effect on ISR and is not in line with the hypothesis, which means that it does not support the theory.
NPF	+	0.6346	1.4023	0.0828	NPF has a positive effect on ISR and is consistent with the hypothesis. However, statistically it is not strong enough to support the theory.
IIC	+	0.5166	6.6002	0.0000*	IIC has a significant positive effect on ISR and is in line with the hypothesis, which supports the theory.
ICG	+	0.0062	0.7652	0.2234	ICG has a positive effect on ISR and is consistent with the hypothesis. However, statistically it is not strong enough to support the theory.
		<i>R-Squared</i>			0.5025
		<i>Adjusted R-Squared</i>			0.4719
		<i>F-statistic</i>			16.4186
		<i>Prob(F-Statistic)</i>			0.0000*

*Description:***5% Significance Level*

IAH (Investment Account Holder), NPF (Non-Performing Financing), IIC (Islamic Intellectual Capital), ICG (Islamic Corporate Governance), ISR (Islamic Social Reporting).

Source: Processed data (2025)

Hypothesis Testing Model 1

Based on Table 6, the Adjusted R-Squared value of 0.4719 indicates that 47.19% of the variation in the Islamic Social Reporting variable can be explained by the Investment Account Holder, Non-Performing Financing, Islamic Intellectual Capital, and Islamic Corporate Governance variables. Meanwhile, the remaining 52.81% is influenced by other factors not included in this model, such as Capital Adequacy Ratio (Yahawi et al., 2020), Islamicity Performance Index (Wahyuantika et al. 2023), Leverage (Riyanti and Barkhowa 2021), Liquidity (Riyanti and Barkhowa 2021), Maqashid Sharia Index (Faisal et al., 2024), awards (Suryadi and Lestari 2018), profitability (Siagian et al. 2022), Muslim population ratio (Kasih and Rini 2018), company size (Vionita et al., 2021), and company age (Puspasari and Muzakki 2021) as described in previous studies.

Model 2 Analysis Requirements Testing (Moderating)

Panel Data Regression Model Estimation

Based on the Chow test results using Eviews9, the Cross-section F probability value obtained was 0.00. This value is smaller than the significance level ($\alpha = 0.05$), so the best model chosen is the Fixed Effect Model (FEM). Next, a Hausman test is needed to determine the best model between the Fixed Effect Model and the Random Effect Model.

Based on the Hausman test results, a probability value of 0.0780 was obtained, which is greater than the significance level ($\alpha = 0.05$). Thus, the best model selected is the Random Effect Model (REM). Next, the Lagrange Multiplier (LM) test was conducted to determine the best model between the Common Effect Model and the Random Effect Model.

Based on the Lagrange Multiplier test results, a significance value of 0.000 was obtained for Both Breusch-Pagan. This value is smaller than the significance level ($\alpha = 0.05$). Thus, the best model selected is the Random Effect Model (REM).

Table 7

Chow Test (Moderating)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.828365	(9,57)	0.0000
Cross-section Chi-square	84.445632	9	0.0000

Source: Processed data (2025)

Table 8*Hausman Test (Moderating)*

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.816220	3	0.0780

Source: Processed data (2025)

Table 9*Lagrange Multiplier Test (Moderating)*

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	50.64747 (0.0000)	0.737579 (0.3904)	51.38505 (0.0000)

Source: Processed data (2025)

Table 10*Partial Test (Random Effects Model)*

Variable	Prediction	Coefficient	t-Statistic	Prob.	Explanation
C		0.6264	19.0938	0.0000*	
IAH_ICG	+	1.9300	0.0937	0.4628	ICG does not significantly affect IAH on ISR in the same direction, which means that ICG does not strengthen the positive effect of IAH on ISR, indicating that ICG acts as a homologizer moderator.
NPF_ICG	+	0.2716	1.7790	0.0399*	ICG significantly affects NPF on ISR in the same direction, which means that ICG strengthens the positive influence of NPF on ISR, indicating that ICG acts as a pure moderator.
IIC_ICG	+	0.0517	3.7707	0.0002*	ICG significantly influences IIC on ISR in the same direction, which means that ICG strengthens the positive influence of IIC on ISR, indicating that ICG acts as a pure moderator.
		<i>R-Squared</i>			0.3008
		<i>Adjusted R-Squared</i>			0.2690
		<i>F-statistic</i>			9.4670
		<i>Prob(F-Statistic)</i>			0.0000*

*Description:***5% Significance Level*

IAH (Investment Account Holder), NPF (Non-Performing Financing), IIC (Islamic Intellectual Capital), ICG (Islamic Corporate Governance), ISR (Islamic Social Reporting).

Source: Processed data (2025)

Hypothesis Testing Model 2

Based on Table 10, the Adjusted R-Squared value of 0.2690 indicates that 26.90% of the variables Investment Account Holder, Non-Performing Financing, and Islamic Intellectual Capital moderated by Islamic Corporate Governance are able to explain the Islamic Social Reporting variable. Meanwhile, the remaining 73.10% is influenced by other factors not examined in this study, as revealed in previous studies, including Capital Adequacy Ratio (Koni and Dayi 2023), Islamicity Performance Index (Wahyuantika et al. 2023), Leverage (Astuti and Nurkhin 2019), Liquidity (NURAENI and RINI 2019), Maqashid Sharia Index (Faisal et al., 2024), awards (Suryadi and Lestari 2018), profitability (Hariyanti and Annisa 2021), Muslim population ratio (Kasih and Rini 2018), company size (Rosita and Kurniawati 2022), and company age (Vionita et al., 2021).

Discussion

The Influence of Investment Account Holders on Islamic Social Reporting

The test results show that Investment Account Holder (IAH) has an insignificant negative effect on Islamic Social Reporting (ISR), thus rejecting the hypothesis. This finding contradicts the Shariah Enterprise Theory (Triyuwono 2000) and Resource Dependence Theory (Pfeffer and Salancik 1978), which place IAH as a key stakeholder that should encourage social transparency. Empirically, these results are in line with the research by Vionita et al. (2021) but differ from Astuti and Nurkhin (2019) and Hariyanti and Annisa (2021), who found a positive effect. The high variation in IAH funds between banks and their passive nature explain the weak encouragement of ISR. The social disclosure practices of global Islamic banks are more influenced by corporate strategy and international regulations than by direct pressure from IAH (Putri and Mardian 2020).

The Influence of Non-Performing Financing on Islamic Social Reporting

The results of the study indicate that Non-Performing Financing (NPF) has a positive but insignificant effect on Islamic Social Reporting (ISR). This indicates that although in theory an increase in NPF should encourage Islamic banks to strengthen social reporting as a form of legitimacy (Choudhury 2007; Pfeffer and Salancik 1978), in practice the average NPF of global banks is still at a healthy level below 5%, so it does not cause significant pressure. Even when some banks, such as Dubai Islamic Bank and Abu Dhabi Islamic Bank, recorded high NPF during the pandemic, the ISR trend continued to increase. These findings confirm that ISR is more influenced by regulatory pressure, strategic investors, and international standards than by internal risk fluctuations such as NPF (Farook et al., 2011).

The Influence of Islamic Intellectual Capital on Islamic Social Reporting

The results of the study indicate that Islamic Intellectual Capital (IIC) has a significant positive effect on Islamic Social Reporting (ISR), which means that the higher the quality of a bank's Islamic intellectual capital, the more extensive its social disclosure will be. This finding is consistent with Resource Dependence Theory (Pfeffer and Salancik 1978) that the utilization of internal resources, including sharia knowledge, human resources, and Islamic organizational culture, will strengthen social legitimacy through ISR. These results are in line with the research by Batubara et al. (2024) and reinforce the view of Farook and Lanis (2007) that Islamic Intellectual Capital is an important foundation in building not only financial but also spiritual and social legitimacy, so that ISR can develop as an ethical and comprehensive accountability instrument.

The Influence of Islamic Corporate Governance on Islamic Social Reporting

The results show that Islamic Corporate Governance (ICG) has a positive but insignificant effect on Islamic Social Reporting (ISR), so the fourth hypothesis is rejected. Although it is in line with the Stewardship Theory assumption that management acts as a "steward" that prioritizes the interests of stakeholders, in global practice, sharia governance has not yet fully become the main driver of social reporting. This finding differs from Rosita and Kurniawati (2022), who found a significant effect, but is in line with Suryadi and Lestari (2018), who showed insignificant results. This difference reflects variations in the quality of Sharia Supervisory Boards (SSBs) across jurisdictions and the dominance of external factors such as global market pressures, ESG demands, and international standards that more strongly determine ISR practices. Thus, although ICG is important normatively, its role in promoting ISR remains limited and needs to be strengthened through qualitative indicators, integration of maqasid syariah, and digital governance innovations to function more strategically in enhancing the social accountability of Islamic banks.

Islamic Corporate Governance does not strengthen the influence of Investment Account Holders on Islamic Social Reporting

The results of the study indicate that Islamic Corporate Governance (ICG) does not strengthen the influence of Investment Account Holders (IAH) on Islamic Social Reporting (ISR), thus rejecting the hypothesis. The passive position of IAH and the limited role of the Sharia Supervisory Board (DPS) mean that social aspirations are not effectively accommodated. This confirms that the sharia governance structure is not yet strong enough as a mediator, and that ISR is more influenced by external pressures such as regulations and ESG trends than by internal ICG.

Islamic Corporate Governance strengthens the influence of Non-Performing Financing on Islamic Social Reporting

The results of the study indicate that Islamic Corporate Governance (ICG) strengthens the influence of Non-Performing Financing (NPF) on Islamic Social Reporting (ISR), thus accepting the hypothesis. This means that when financing risks increase, the existence of strong ICG encourages Islamic banks to continue to improve social transparency as a form of accountability and reputation management. The role of the Sharia Supervisory Board (SSB) as part of ICG is key in maintaining consistency in reporting despite financial pressures. Thus, ICG functions as a pure moderator (Sharma et al., 1981) that ensures the relationship between NPF and ISR remains positive, while also confirming that effective sharia governance is capable of maintaining the legitimacy and sustainability of global Islamic banks.

Islamic Corporate Governance strengthens the influence of Islamic Intellectual Capital on Islamic Social Reporting

The results of the seventh hypothesis (H7) testing show that Islamic Corporate Governance (ICG) strengthens the influence of Islamic Intellectual Capital (IIC) on Islamic Social Reporting (ISR), so that the higher the quality of intellectual capital, the broader the social disclosure when supported by effective sharia governance. This is in line with Donaldson and Davis (1991) view in Stewardship Theory that managers act as servants of the common interest, and is supported by Batubara et al. (2024), who found that IIC has a significant effect on ISR. Thus, ICG acts as a pure moderator (Sharma et al., 1981), ensuring that IIC is not only profit-oriented but also manifested in social reporting practices in accordance with sharia objectives.

Conclusion

Research conducted on the world's 10 largest Islamic banks for the period 2018–2024 revealed that not all internal factors—such as Investment Account Holders (IAH) and Non-Performing Financing (NPF)—have a significant impact on Islamic Social Reporting (ISR). This suggests that social reporting strategies are not always driven by internal pressures, but are instead more heavily influenced by external expectations, such as global regulations and Environmental, Social, and Governance (ESG) demands. Consequently, the management of Islamic banks must formulate Islamic Social Reporting (ISR) strategies that are not merely compliance-based, but also prioritize competitiveness and credibility within the international market. Furthermore, the significant role of Islamic Intellectual Capital (IIC) in relation to Islamic Social Reporting (ISR) underscores the critical importance of human resource development grounded in Islamic values, as well as the strengthening of internal knowledge systems. Practitioners must also re-evaluate the effectiveness of Islamic Corporate Governance (ICG) to ensure

that it functions not only structurally but also substantively in fostering the bank's social accountability. By grasping these dynamics, it is anticipated that Islamic banks can enhance their social reporting to be more authentic, sustainable, and relevant within the context of global competition.

The finding that internal factors—such as Investment Account Holders (IAH) and Islamic Corporate Governance (ICG) have not yet been able to significantly drive Islamic Social Reporting (ISR) signals the need for stronger policy interventions. One primary issue is the currently voluntary nature of Islamic Social Reporting (ISR), meaning that its implementation relies heavily on the individual initiatives of each bank. To address this, it is essential to establish standardized and binding reporting standards for Islamic Social Reporting (ISR), whether in the form of national regulations or international guidelines adopted across various jurisdictions. Such regulations must incorporate indicators that are measurable, accountable, and aligned with the principles of *Maqasid al-Shari'ah* (the objectives of Islamic law). Regulators must also reinforce the roles of key stakeholders such as the Shari'ah Supervisory Board (SSB) and Investment Account Holders (IAH) through training, awareness-raising initiatives, and capacity-building programs, thereby enabling them to effectively encourage management to implement Islamic Social Reporting (ISR) in a more consistent and meaningful manner. Thus, the system of oversight and social accountability within Islamic banking can function more effectively, thereby supporting the transparency and sustainability of the Islamic financial sector.

This study is subject to several limitations that may affect its results and the generalizability of its findings. First, the study relies solely on secondary data; consequently, limited access to information that has not been publicly disclosed by individual banks may result in data incompleteness. Second, the scope of this study is restricted to five countries: Saudi Arabia, the United Arab Emirates, Kuwait, Malaysia, and Qatar, and therefore cannot comprehensively reflect global conditions, given the variations in regulations, culture, and financial systems across different nations. Third, disparities in the format and completeness of annual and sustainability reports across different banks present challenges regarding data standardization and interpretation. Fourth, the study employs a quantitative approach; as such, it is unable to delve deeply into the managerial motives or internal dynamics that influence Islamic Social Reporting practices. Fifth, given the currently voluntary nature of Islamic Social Reporting (ISR), the disclosure indicators utilized remain dependent on non-uniform guidelines or standards, which may compromise the consistency of measurements across different banks.

The limitations of this study stem primarily from its limited sample size and the voluntary nature of the ISR indicators. Therefore, future research is recommended to broaden the scope of inquiry, standardize ISR indicators, and qualitatively explore the roles of digitalization and Sharia governance.

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