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CSR DISCLOSURES ON ISLAMIC BANK IN INDONESIA AND MALAYSIA: ACCOUNTING AND AUDITING ORGANIZATION FOR ISLAMIC INSTITUTIONS (AAOIFI) STANDARD

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Abstract

This research examines the differences in CSR disclosure of Islamic banks in Indonesia and Malaysia based on Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). AAOIFI is a standard in accordance with sharia principles to disclose CSR (AAOIFI, 2010). The current research used 14 annual reports of Islamic banks in Indonesia and Malaysia for the period 2011-2016 as sample. In addition, content analysis is used to measure the volume of social disclosure and also independent test to see differences. The results of this empirical research stated that there were significant differences between the level of CSR disclosure in Islamic banks in Indonesia and Malaysia.

Keywords: CSR, Accounting and Auditing Organization, Islamic Financial Institutions, Islamic bank, Indonesia, Malaysia

INTRODUCTION

The business world is currently starting to highlight the development of the Islamic banks industry in Southeast Asia (Apriyanti, 2017; Bangsawan, 2017; Marimin, Romadhon, & Fitria, 2015; Subandi, 2012). Islamic Finance Country Index (IFCI) states that Indonesia and Malaysia are experiencing growth rates with an average of 2,21 during the last six years is compared to other countries.

Environmental damage is one of the impacts that arise with the development of the banking industry this day (Jan & Marimuthu, 2015; Rabaa, 2016; Waemustafa, 2013). In order to maintain existence, Islamic bank is required not only based on corporate value, but also the triple bottom line (Arslan & Kisacik, 2017; Jumpelt & Tellmann, 2017; Tripathi, Kaushal, & Sharma, 2013). It is no longer faced with responsibility in its financial condition, but on social and environmental issues.

Islamic CSR framework is include the dimension of piety (*taqwa*). As mentioned by Maali, Casson, & Napier, (2006) Islam regulates all issues of trade practices that are unfair for the welfare of society. The Islamic principle must be reflected in the social issues of society, for example social responsibility and socio-economic justice (Arshad, Othman, & Othman, 2012; Khurshid & Soliman, 2014; Noor, Wan, & Ibrahim, 2015).

Government has required companies to disclose social responsibility reports in the annual report in accordance with Government Regulation No.7 of 1992. This is done to create good relations between company and community. Along with legitimacy theory, it will support the involvement of Islamic banks in the practice of social responsibility and disclosure. The banking will try to gain legitimacy using appropriate standards in community (Ahmed, Akhtar, Ahmed, & Aziz, 2017; Aldaikey, Ahmad, & Haron, 2016; Azlan et al., 2017).

Implementation of CSR in Islamic entities have been carried out by previous researchers. Othman & Thani, (2010) pointed out Islamic CSR disclosure in companies on the Bursa Malaysia was categorized with a minimal scale. Gustian & Faisal, (2015) compare of GRI Index based disclosures applied to conventional banking and ISR Index on Islamic banking in Indonesia. The results is GRI score of conventional banks is lower than the ISR index of Islamic banks.

Islamic Social Reporting (ISR) studies also made comparisons between Indonesia and Malaysia, such as (Sofyani, Ulum, Syam, & Wahjuni, (2012) stating that the social performance of Islamic banking in Malaysia was more stable than Indonesia. But in contrast to research by Fatimatu Zahra, (2014) states that there is no significant difference in the level of social performance between the two. Furthermore, Widayuni & Harto, (2014) examine the disclosure of social responsibility of Islamic banking in Indonesia and Malaysia is quite low. However,

unlike Wulandari's research, (2014) stated that there were differences in the level of ISR disclosure of Islamic banking in Indonesia and Malaysia. This result is supporting from different research of Meutia & Febrianti, (2017) that the level of ISR disclosure in Islamic banking in Indonesia is better than the level of ISR disclosure in Malaysia.

The majority of researchers used the ISR Index in expressing CSR in Islamic perspective. In fact, Islamic accounting already has a standard in regulating CSR disclosures. Standard governance No. 7 CSR has been issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) (AAOIFI, 2010). AAOIFI's advantages are compared to the ISR index which is an independent international organization supported by Central Banks, Islamic Financial Institutions, and other members of the worldwide Islamic banking industry of 200 members and 40 countries (AAOIFI, 2012).

Based on the explanation above, researchers are interested in replicating the research of Meutia & Febrianti, (2017) and further analyzing the differences in CSR disclosures of Islamic banks in Indonesia and Malaysia with different standards. The findings of this research can see differences CSR disclosures on Islamic banks in Indonesia and Malaysia through AAOIFI standards.

THEORETICAL PERSPECTIVES ON CSR PRACTICE

Carroll, (1991) describes CSR as a pyramid, which is composed of economic responsibility as the basis, law, ethics, and philanthropic responsibility at the top of the pyramid. Economic responsibility earns a profit for the survival of the company. Then as an embodiment of corporate social responsibility in the field of law, the company must obey the law that applies as a representation of the rule of the game and for the long term without forgetting the element of ethics and keeping in mind the condition of the population and its environment in its activities.

This is in accordance with legitimacy theory. Gray, Kouhy, & Lavers, (1995) argues that the existence of an organization depends on the way the community understands whether the organizational value system is appropriate or not in accordance with society interests. The value system itself means that the corporation must have a contract with the community (Budiarti & Raharjo, n.d.; Carroll, 1999; Ismail, 2009; Santosa, 2012; Smith, 2011). After fulfilling this contract, their organization and actions are legitimized.

Azlan et al., (2017) stated that legitimacy supports the involvement of the practice of social responsibility and disclosure of Islamic banks. Banks will strive to gain legitimacy using appropriate standards to meet corporate CSR disclosures (Darus, Amran, Nejati, & Yusoff, 2014; Grahovar, 2010; Said, Samd, Sidek, Illias, & Omar, 2018). For example, with the

involvement of CSR and disclosure for Islamic banks can show their value system in accordance with the community value system, thus their reputation improves in the community.

REVIEW OF LITERATURE ON THE ISLAMIC BANK IN INDONESIA AND MALAYSIA

The Islamic banking industry in Malaysia has been developing compared to Islamic banking in Indonesia (Anwar, 2016; Edo & Siregar, 2013; Hutapea & Kasri, 2016). This is proved by the rules of Islamic banking in Malaysia that first appeared in 1983. Whereas in Indonesia, in 1992 the regulation regarding the banking system was a profit sharing system.

In addition, the implementation of CSR reporting is also related to company obligations. The regulation on CSR in Malaysia has grown on a global scale since the start of the Global Reporting Initiative (GRI) in 1999. Sixteen (16) Malaysian companies published the GRI report in July 2012 (Mamun, Shaikh, & Easmin, 2017). The Bursa Malaysia also launched a CSR framework for public companies in September 2006 (Meutia & Febrianti, 2017). While the regulations regarding CSR in Indonesia since the issuance of Law Number 40 of 2007 concerning Limited Liability Companies, and Government Regulation Number 47 of 2012 concerning Social and Environmental Responsibilities of Limited Liability Companies.

METHODOLOGY

The current research is comparative in nature i.e. focused on analysis to compare objects at the same time. The population includes Islamic public banks in Indonesia and Malaysia, which are twelve and ten, respectively. The criteria used in determining the sample of this research mentioned as:

Table 1 Sampling criteria

No	Sample Criteria	Indonesia	Malaysia
1	Islamic public banks in Indonesia and Malaysia	12	10
2	Not presenting the complete components of the annual report in the 2011-2016 period	(4)	(2)
3	Not publishing of bank annual report consecutively in the period 2011-2016	-	(2)
Amount of Research Samples		8	6

The current research performed a content analysis of the annual reports of eight selected full fledged public Islamic banks operating in Indonesia and six public Islamic banks operating in Malaysia for the period of 2011 – 2016. Whereas the author took from 2011 - 2016 because the

data is the latest data and no previous studies have used that year. The analysis use scoring method based on AAOIFI index consisting of eleven themes. These themes include Screening Clients, Dealing with Clients, Earning and Expenditure Prohibited by *Shari'a*, Employee welfare, *Zakah*, Social, development and environment based investment quota, Par excellence customer service, **Micro and small business and social savings and investment**, *Qard Hasan*, Charitable activities, and *Waqf* management. A total of 51 constructs based on AAOIFI standard No. 7.

Every implementation or reporting of social activities by the research object is given a score of "1" if reporting and the value "0" if the opposite. The following disclosure level calculation after scoring on AAOIFI items is completed:

$$Disclosure\ Level\ AAOIFI \equiv \frac{Total\ disclosure\ score\ met}{Total\ maximum\ score}$$

ANALYSIS AND RESULTS

Table 2 show the results from twelve banks that are subject to AAOIFI index. Average index value of CSR disclosure on Islamic banks in Indonesia in the period 2011-2016 are higher than Islamic bank in Malaysia. The overall, none of the standards successfully disclosed to the fullest (100%).

It is caused by first two possibilities, first is because AAOIFI concepts are poorly understood in the Islamic banking industry in Indonesia and Malaysia. The second factor is due to the development of AAOIFI in Indonesia and Malaysia which is said to be still slow, because the AAOIFI index is something new and is still not widely known by Islamic companies. Generally, disclosure standards that are often used by companies in the world are the Global Reporting Initiative (GRI) and Islamic Social Reporting (ISR).

Table 2 Disclosure level by Islamic bank in Indonesia and Malaysia

Country	Code	Bank	Average disclosure per bank %	Average disclosure % per country
Indonesia	BMI	Bank Muamalat Indonesia	58%**	46%
	BSM	Bank Syariah Mandiri	52%	
	BMS	Bank Mega Syariah	48%	
	BNIS	Bank Negara Indonesia Syariah	41%	
	BRIS	Bank Rakyat Indonesia Syariah	54%	
	BPS	Bank Panin Syariah	42%	
	BSB	Bank Syariah Bukopin	43%	
	BCAS	Bank Central Asia Syariah	27%	
Malaysia	ALIBB	Alliance Islamic Bank Berhad	31%	31%

Table 2...

AIBB	Affin Islamic Bank Berhad	24%
BIMB	Bank Islam Malaysia Berhad	37%
RHB	RHB Islamic Bank	31%
BMMB	Bank Muamalat Malaysia Berhad	43%**
ABIB	AmBank Islamic Berhad	15%

** the highest Islamic bank score in Indonesia, ** the highest Islamic bank score in Malaysia.

The results of this study are consistent with research conducted by Meutia & Febrianti, (2017) and Wulandari, (2014). The difference between the results of this study lies in the CSR disclosure standard used. Research conducted by used Islamic Social Reporting (ISR) standards while this study uses AAOIFI standards.

Table 3 shows level of compliance disclosure for each theme. It shows that Islamic bank in Indonesia has the highest value on the theme of Employee Welfare (83%), Par Excellence Customer Service (69%) and Micro and Small business and Social savings and Investments (67%). Islamic bank in Malaysia has the highest value on the theme Social, Development and Environment based Investment quotas.

Some things that might make Islamic banking in Indonesia and Malaysia emphasize more on the disclosure of these themes are: In 2003, Indonesia has issued constitution no.13 by concerning employment, No. 25 of 2009 concerning public services and no.20 are also regulated for Micro, Small and Medium Enterprises (MSMEs). While, In 2006, Bursa Malaysia has launched a CSR Framework for public companies. This framework details the four main themes, namely, the environment, workplace, community and market. Focus on Occupational Safety and Health for employees mandated by law at the end of the nineties.

This is consistent with the results of the studies (Purbowati & Mutiarni, 2017; Rahayu & Cahyati, 2014; Sudana & Arlindania, 2011) stating that one of the main factors why companies have a tendency to disclose more CSR information is government policy.

Table 3 Level of compliance disclosure of AAOIFI theme

CSR Indicators based on AAOIFI No.7 standard		Items	Disclosure %	
			Indonesia	Malaysia
D1	Screening clients	2	0%	0%
D2	Dealing with clients	9	28%	4%
D3	Earning and Expenditure prohibited by Shari'a	4	30%	13%
D4	Employee Welfare	3	83%	71%
D5	Zakah	8	37%	39%

Table 3...

D6	Social, Development and Environment based Investment quotas	5	48%	60%
D7	Par Excellence Customer service	3	69%	61%
D8	Micro and Small business and Social savings and investments	5	67%	42%
D9	Qard Hasan	6	48%	8%
D10	Charitable Activities	4	47%	37%
D11	Waqf management	2	46%	24%

In addition, table 4 shows evidence that there are significant differences using the *t test*. It shows overall statistical difference test by looking at the sig (2-tailed) value. The number obtained is 0.000 less than 0.05. This shows that overall there are differences in CSR disclosure of Islamic banks in Indonesia and Malaysia.

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Table 4 Independent t-test

		Levene's Test		t-test for
		for Equality of		Equality Of
		Variances		Means
		F	Sig.	Sig. (2-tailed)
CSR Disclosure Index	Equal variances assumed	2.295	.134	.000
	Equal variances not assumed			.000

CONCLUSION AND IMPLICATIONS

The results showed a significant difference between CSR disclosures in Islamic banks in Indonesia and Malaysia. It is due to regional differences, cost and benefit analysis conducted by each Islamic bank in both countries. The absence of regulations governing CSR disclosure based on AAOIFI standards and the lack of specific CSR indicators. This also caused disclosure level carried out by each of the Islamic banks in Indonesia and Malaysia to not be fully implemented (100%). The results of this study also support the statement in the legitimacy theory that the existence of companies in an area is due to political support and is guaranteed by government regulations which are representations of the community. Hence, if the rules and pressure from the government are increased, the quality of information disclosure of CSR disclosed in Islamic banks in Indonesia and Malaysia will also increase.

For further research it is recommended to expand research data resources. It is not only based on disclosures available in annual reports; financial statement; and websites but also add by conducting interviews to directors of the company (questionnaires). In addition, it would be

better develop research tools or use other method be able to assess disclosure quality more deeply.

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