

THE COMPARISON OF ISLAMIC GOVERNANCE DISCLOSURE PRACTICES IN INDONESIAN SHARIA BANKS

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Abstract

Islamic banks in Indonesia (Bank Syariah Mandiri, BNI Syariah dan BRI Syariah) have merged in 2021 to become Bank Syariah Indonesai (BSI). This study aims to compare the practice of Islamic Governance Disclosure (IGD) of Indonesian Islamic banks before the merger period. A descriptive quantitative research approach was used in this research. The sampling method used was purposive sampling with the criteria of three Islamic banks that carried out a merger in 2021. Islamic banks which were the samples of this study were Bank Syariah Mandiri, BRI Syariah and BNI Syariah. The observation period is 5 years (2014-2018). The documentation method is used for data retrieval using the check list tool. Content analysis method is used to analyze the data that has been obtained. This method is used to determine the IGD index which consists of three main indices, namely the Sharia Supervisory Board (DPS) disclosure index, the DPS report disclosure index, and the zakat disclosure index. The results showed that the three Islamic banks had a fairly good IGD index for 3 years. Bank Syariah Mandiri and BNI Syariah show the highest and most consistent IGD index for five consecutive years compared to BRI Syariah. The IGD Index for Bank Syariah Mandiri and BNI Syariah are the same in 2015-2017. The IGD index of BRI Syariah has fluctuated over the past five years.

Keywords : Islamic governance disclosure, Sharia supervisory board, Islamic bank

1. INTRODUCTION

Good Corporate Governance (GCG) is a mechanism intended for corporations to improve performance. Wibowo (2010) argued that GCG was needed to provide a significant impetus to create an efficient, transparent and consistent market with applicable regulations. Several researchers have conducted studies on GCG disclosures (Gandia, 2008; Green & Graham, 2015; Hassan, 2012; Ntim et al., 2012; Parsa et al., 2007; Qu & Leung, 2006; Tsamenyi et al., 2007). Qu & Leung (2006) have conducted research to reveal GCG disclosure in public companies in China. Tsamenyi et al. (2007) examined the factors that influence the disclosure of GCG. He found that ownership structure dispersion of shareholding, and firm size had a significant effect on GCG disclosure.

Parsa et al. (2007) examined the extent of compliance with governance regulations by small and medium enterprises (SMEs) listed on the alternative investment market (AIM). On average, about 50% have disclosed governance items by MSMEs registered with the AIM. Gandia (2008) examined the practice of GCG disclosure through the internet in public companies in Spain. Companies that have the highest score on the aspect of transparency prefer to use the internet as a medium for disclosing corporate governance information. Ntim et al. (2012) developed a CG disclosure index consisting of 50 CG provisions from the 2002 King Report. Hassan (2012) examined the extent of corporate governance reporting on companies. Registered in the United Arab Emirates (UAE). Overall, the extent of governance disclosures was found to be the same for all economic sectors in the UAE. Within the framework of companies in Indonesia, Djakman, Siregar, & Harahap (2017) examined the

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practice of GCG disclosure, particularly in the disclosure of audit committees and internal audits. The results of his research showed that the disclosure of these two things was still relatively low in 2012 and 2013.

Islamic banks also implement GCG in their operations. Some researchers call it *shari'ah corporate governance* or *shari'ah governance* (Ginena, 2014; Z. Hasan, 2010; Muneeza & Hassan, 2014). Other researchers introduced it with the term *Islamic corporate governance* (Bhatti & Bhatti, 2010; Choudhury & Alam, 2013; Choudhury & Hoque, 2006; Elghuweel et al., 2017). Wibowo (2010:127) stated that *good governance* was a very universal principle, therefore it becomes a reference for all religious people, and can be found in cultures anywhere. The thing that distinguishes GCG practice in a country is GCG as a system, due to the fact that it must always adapt to the legal system, the state and development of progress as well as the culture of the nation itself.

Shari'ah corporate governance differs from conventional GCG as a result of the fact that the objectives of both are very unique (Alnasser & Muhammed, 2012; Muneeza & Hassan, 2014). Within the framework of *shari'ah corporate governance*, decision making for companies must be based on *shura* or consultation (Muneeza & Hassan, 2014). Hassan (2009) proposes two structures in *shari'ah corporate governance*, namely the monotheism (*tauhid*) and *shura* approach and the stakeholder approach. Similar to the implementation of GCG in conventional banks, the disclosure of GCG for Islamic Commercial Banks is guided by Bank Indonesia Regulation Number 11/33/PBI/2009 which is still valid today (Ardhanareswari, 2017).

Darmadi (2013) was the first researcher to try to uncover the practice of GCG in Islamic Bank in Indonesia by using the *Corporate Governance Disclosure Index* (CGDI). The results indicated that Bank Muamalat and Bank Syariah Mandiri, which were the two largest and oldest Islamic banks, have the highest scores than other Islamic banks. Disclosure regarding the board of directors and risk management was found to be very high. Meanwhile, disclosures regarding internal control and committees tend to be weak. Abdullah, Percy, & Stewart (2013) compared sharia disclosure within the framework of the *shari'ah* governance system in Islamic bank in Indonesia and Malaysia with the observation period in 2009. Ardhanareswari (2017) conducted research on two sharia commercial banks, namely BNI Syariah and BRI Syariah. She found that the implementation of BRI Syariah's GCG was in the good category. Likewise with disclosures regarding GCG. However, there were several indicators that have not been disclosed in the GCG report.

This study seek to compare the implementation of IGD in Islamic banks in Indonesia. This research was a continuation of previous research with a more recent observation period, namely in 2014-2018. The scope of disclosure of Islamic governance is focused on DPS activities, zakat performance, and disclosure of non-halal income. IGD practices that have been implemented in sharia banks in Indonesia (BRI Syariah, Bank Syariah Mandiri and BNI Syariah).

2. LITERATURE REVIEW

Agency Theory and Good Corporate Governance

Agency theory describes that there is a relationship between one party giving authority to another party to complete an activity by delegating decision making (Jensen & Meckling, 1976). In practice, there are often unequal interests between the recipient of the authority (agent) and the giver of authority (principal), which will eventually lead to agency conflicts. Jensen & Meckling (1976) argue that companies should separate the management function from the ownership function to minimize agency conflicts. Meanwhile, Winarno (2010)

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revealed that the government, business world and society are interrelated parties in the practice of good governance. Therefore, GCG practices should involve these three parties.

Shleifer & Vishny (1996) explained corporate governance as a set of practical rules that can protect investors from behavior that is not in accordance with the interest of investors from the company's management. GCG is a mechanism to protect shareholders from the tendency of management to make decisions that only benefit themselves. Meanwhile, Hasan & Butt (2009) argue that GCG can be used to create value for shareholders. GCG is a process that can ensure that the company is better managed and will be able to provide a protective impact for all stakeholders.

Concept of Islamic Governance Disclosure

The development of GCG is also important for companies that run their business based on Islamic Sharia. Muneeza & Hassan (2014) revealed that *shari'ah corporate governane* was developed from Islamic law. The goal is not only to work for the benefit of shareholders and stakeholders, but also to thank God and benefit the community. Ginena (2014) stated that "shari'ah governance is the overall system that manages the conformity of Islamic banks and IFIs to the precepts of shari'ah pertaining to commercial transactions in all activities".

The model of *shariah governance* in Islamic financial institutions does not yet exist (Z. Hasan, 2010). There are at least five (5) models for implementing the *shariah governance*, namely *reactive approach* (applied in UK and Turkiye), *passive approach* (applied in Saudi Arabia), *minimalist approach* (applied in Bahrain, Dubai, and Qatar), *pro-active approach* (applied in Malaysia), and the *interventionist approach* (applied in Pakistan). Several international institutions issue standards and principles regarding GCG, such as the OECD, IFSB (Islamic Financial Services Board), IFI (Islamic Financial Institution), and AAOIFI (Accounting and Auditing Organization for Islamic Financial Institution). AAOIFI adopted the Statement on Governance Principles for Islamic Financial Institutions (Ginena, 2014). The implementation of GCG for sharia commercial banks in Indonesia including its disclosure, refers to Bank Indonesia Regulation Number 11/33/PBI/2009 which came into force as of Januari 1, 2010.

Based on the description above, it can be concluded that the *Islamic Governance Disclosure* (IGD) referred to in this study is the disclosure of the implementation of GCG in sharia commercial banks based on applicable regulations. The dimension that distinguish between GCG and IGD disclosures regarding the existence of the sharia supervisory board or *Dewan Pengawas Syariah* (DPS), zakat performance, non-halal income, and other disclosure dimensions.

3. RESEARCH METHODOLOGY

Population and Research Sample

This study was a quantitative descriptive research aimed at comparing the practice of implementing *Islamic governance disclosure* (IGD) in Indonesia sharia commercial banks. The population in this study were Indonesian sharia commercial banks which had the largest assets compared to other Islamic banks. The sampling method used a purposive sampling method with the criteria of three sharia commercial banks and the annual report was available online for five years of observation. The three sharia commercial banks also had the largest assets and showed the best profitability performance than other Islamic banks for approximately 5 years.

Focus of Research

The dimensions of the IGD were developed from the research of Abdullah et al. (2013) and based on Bank Indonesia Regulation Number 11/33/PBI/2009. He divided the IGD as sharia governance disclosure and classified it into four namely, DPS disclosure index, DPS report disclosure index, Zakat disclosure index, and disclosure regarding non-halal income. The disclosure index regarding the DPS consists of 9 disclosure items. The DPS report disclosure index consists of 18 disclosure items. The zakat disclosure index consist of 6 disclosure items. Table 1 below shows a description of the IGD measurements.

Table 1 Description of the dimensions of Islamic Governance Disclosure

No.	Disclosure Dimension	Operational Indicator
1.	General Conclusion	General conclusions from the results of self-assessment on the implementation of GCG Sharia Commercial Bank (SCB)
2.	Disclosure regarding Sharia Supervisory Board or Dewan Pengawas Syariah (DPS)	a. Report of DPS b. Duties and responsibilities c. Remuneration (award/honorarium) DPS member background d. Membership and certification e. Educational background f. Experience Activities carried out g. DPS meeting h. Sharia Audit i. Sharia compliance procedures
3.	DPS Report Disclosure	a. Title b. Report Recipient c. Opening paragraph (clear purpose of the agreement) d. Scope of paragraphs describing the nature of the work performed e. A clear statement that Islamic bank management is responsible for complying with sharia rules and principles f. Confirmation that DPS has conducted appropriate test, procedures and reviews Generally Transactions and agreements Compliance with sharia basis for investment account allocation Income (legal / prohibited) Zakat compliance g. Sharia opinion includes matters relating to Contract, transactions and agreements Fair profit and loss allocation Income (legal /prohibited) Zakat h. Report on violation of Sharia compliance (if any) i. The DPS report must be signed by all DPS members j. Report date

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No.	Disclosure Dimension	Operational Indicator
4.	Zakat Disclosure	Additional disclosure: DPS endorsement on financial statements a. Statement of sources and uses of zakat b. Policy on zakat c. Amount of zakat d. Beneficiaries of zakat e. DPS endorsement on the calculation and distribution of zakat funds f. Zakat calculation method
5.	Non-halal income disclosure	a. Description of non-halal income b. Use of non-halal income

Data Collection and Analysis Techniques

The data obtained was using the documentation method. The sheet of documentation was developed from previous researchers to describe the application of Islamic governance in Indonesia Sharia Banks. The data analysis method used was descriptive statistical analysis and content analysis. It was used to describe Islamic governance disclosure in the form of mean, minimum, maximum, and other data. Meanwhile, content analysis was developed from applicable regulations and opinions from previous researchers.

Information on *Islamic Governance Disclosure* was obtained from the annual report of each sharia commercial bank for three years. There were several sections, namely DPS report and DPS opinion, DPS profile, the DPS section of the corporate governance or *Good Governance chapter*, and the *Corporate Social Responsibility (CSR)* section. Data was also obtained from disclosures on the remuneration and non-zakat income sections. Each sharia commercial bank had different annual report characteristics, including disclosures regarding DPS. Information regarding zakat was obtained from the CSR reporting section.

4. RESEARCH RESULTS AND DISCUSSION

This research has been conducted to describe the comparison of Islamic governance disclosure (IGD) practices at three Indonesian sharia banks. The observation period was five years, namely 2014-2018. The comparison of IGD practice can be seen in figure 1 and table 2 below.

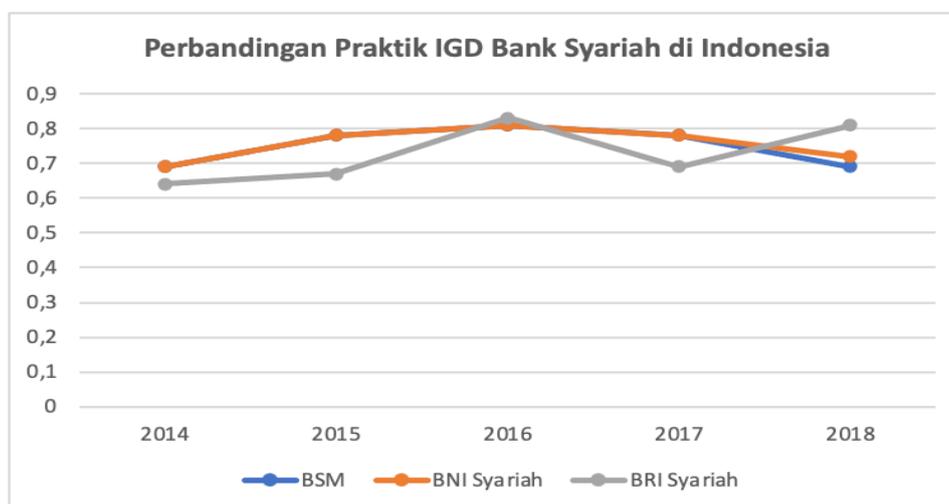


Figure 1. The comparison of IGD practices in Indonesian sharia banks

Figure 1 shows that BNI Syariah and Bank Syariah Mandiri were relatively similar banks and were consistent in IGD practice. Meanwhile, BRI Syariah was very volatile. For three years, Bank Syariah Mandiri and BNI Syariah had always obtained the same IGD index score, and had become sharia banks that were consistent in the implementation of IGD in Indonesia. 2016 was the best year for Sharia banks that were able to disclose information about DPS, zakat, and non-halal income more broadly than 2015 and 2017. BRI Syariah was a sharia bank that was less consistent in the implementation of IGD.

In 2014 and 2015, the BRI Syariah IGD index was the lowest while the IGD index of the other three sharia banks was the same. BRI Syariah did not disclose non-halal income in the 2015 annual report. In 2016, BRI Syariah became the Islamic bank that obtained the highest IGD index, which was 0.83. Meanwhile, the two other sharia banks obtained the same IGD index, which was 0.81. Sharia banks began to expand disclosures regarding DPS, zakat, and non-halal income. The BRI Syariah IGD index in 2017 was lower than the IGD index of Bank Syariah Mandiri and BNI Syariah. In 2018, BRI Syariah became the sharia bank that obtained the highest IGD score compared to two other sharia banks, which was 0.81.

Table 2 shows a more detailed comparison of the IGD practices of the three sharia banks during 2014-2018. Disclosure of the DPS report was the lowest of any sharia bank during the five year observation period. As a result, reports revealing DPS activities were limited to the general public.

Table 8 Comparison of Islamic Governance Disclosure Practices of Indonesia Sharia Banks 2014-2018

No.	Dimension of Disclosure	Number of Item	Bank Syariah Mandiri	BNI Syariah	BRI Syariah
Year 2014					
1.	GCG General Conclusion	1 item	1	1	1
2.	DPS Disclosure	9 item	8	9	8
3.	DPS Report Disclosure	18 item	10	9	9
4.	Zakat Disclosure	6 item	4	4	3
5.	Non-Halal Income Disclosure	2 item	2	2	2
Number of Items Disclosed			25	25	23
Number of Items that should be Disclosed			36	36	36
Islamic Governance Disclosure Index			0,69	0,69	0,64
Year 2015					
1.	GCG General Conclusion	1 item	1	1	1
2.	DPS Disclosure	9 item	9	9	8
3.	DPS Report Disclosure	18 item	12	12	12
4.	Zakat Disclosure	6 item	4	4	3
5.	Non-Halal Income Disclosure	2 item	2	2	0
Number of Items Disclosed			28	28	24
Number of Items that should be Disclosed			36	36	36
Islamic Governance Disclosure Index			0,78	0,78	0,67
Year 2016					
1.	General Conclusion	1 item	1	1	1
2.	DPS Disclosure	9 item	9	9	8
3.	DPS Report Disclosure	18 item	13	13	14
4.	Zakat Disclosure	6 item	4	4	5

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No.	Dimension of Disclosure	Number of Item	Bank Syariah Mandiri	BNI Syariah	BRI Syariah
5.	Non-Halal Income Disclosure	2 item	2	2	2
Number of Items Disclosed			29	29	30
Number of Items that should be Disclosed			36	36	36
Islamic Governance Disclosure Index			0,81	0,81	0,83
Year 2017					
1.	General Conclusion	1 item	1	1	1
2.	DPS Disclosure	9 item	9	9	8
3.	DPS Report Disclosure	18 item	12	13	14
4.	Zakat Disclosure	6 item	4	4	2
5.	Non-Halal Income Disclosure	2 item	2	1	0
Number of Items Disclosed			28	28	25
Number of Items that should be Disclosed			36	36	36
Islamic Governance Disclosure Index			0,78	0,78	0,69
Year 2018					
1.	General Conclusion	1 item	1	1	1
2.	DPS Disclosure	9 item	8	9	9
3.	DPS Report Disclosure	18 item	10	10	12
4.	Zakat Disclosure	6 item	4	4	5
5.	Non-Halal Income Disclosure	2 item	2	2	2
Number of Items Disclosed			25	26	29
Number of Items that should be Disclosed			36	36	36
Islamic Governance Disclosure Index			0,69	0,72	0,81

The result showed that the three sharia banks had different IGD index scores over the last five years. In general, sharia banks have carried out Islamic Governance Disclosure (IGD) quite well. BRI Syariah achieved the lowest IGD index of 0.64 in 2014. The three sharia banks have disclosed adequate information about the profile and activities of DPS. Other information that was also disclosed was regarding the performance of zakat and non-halal income. The DPS profile were also be found easily because the three sharia banks presented it well. Educational background, experience, certification, and affiliation or involvement with other financial institutions were presented fairly by the three sharia banks. The sharia banks also disclosed the activities carried out by DPS in detail. Meetings and attendance of DPS member meetings were well presented. The three sharia banks had also complied with regulations regarding GCG reporting. The GCG reports of the sharia banks were quite detailed and informative, in accordance with existing guidelines.

The disclosure index of the DPS report and the zakat disclosure index, were two items with low disclosures. The three sharia banks did not clearly disclose information about the involvement of DPS with zakat performance. Zakat management by sharia banks was carried out through the company's LAZ or in collaboration with LAZ/BAZNS which should involve DPS. DPS could be asked to provide opinions or to provide advice related to zakat management. The amount of zakat funds managed was quite large, approximately 15 billion rupiah per year.

The management of zakat in the three sharia banks was different according to the policies of each bank. Bank Syariah Mandiri had a LAZ that was able to independently manage the ZIS funds obtained. BNI Syariah and BRI Syariah was cooperated with existing BAZNAS or LAZNAS to distribute the zakat they received. The two sharia banks acted as zakat collection units through their social foundations. In addition, not all sharia banks

required all DPS members to sign the DPS report document or DPS opinion as well as financial reports. This was very important to provide information that all DPS members knew and were responsible for reporting that has been carried out by sharia banks.

5. CONCLUSION

The three sharia banks in Indonesia have carried out IGD practices quite well for 5 years (2014-2018) with an average index of 0.75. Bank Syariah Mandiri and BNI Syariah are banks that were relatively the same and consistent in IGD practice. Meanwhile BRI Syariah was very volatile and was the lowest in 2015 and 2017. Bank Syariah Mandiri and BNI Syariah IGD indexes were the highest and most consistent for three consecutive years. The lowest *Islamic governance* disclosure item is the disclosure index of DPS report. Sharia banks did not disclose information regarding the involvement of DPS in the management of zakat funds received and distributed. Thus, information on DPS activities is becoming more limited.

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