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Corporate Governance and Disclosure of Sharia Compliance: An Insight Based On Aaoifi Standards

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ABSTRACT

The objective of this study is to examine the effect of size and the frequency of meeting of Sharia Supervisory Board, audit committee, and auditor's reputation on the disclosure of sharia compliance based on AAOIFI standard. The secondary data of this study was the annual report of 10 Islamic Commercial Banks in Indonesia from 2016 to 2018. Purposive sampling was used in selecting the data. While multiple linear regression was used for data analysis. The results of the study conclude that the size of the Sharia Supervisory Board has a positive and significant effect the on disclosure of sharia compliance based on the AAOIFI standard. On the contrary, the frequency of meeting of the Sharia Supervisory Board, audit committee, and auditor's reputation have no significant effect on the disclosure of sharia compliance.

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1. INTRODUCTION

Transparency in the disclosure of the information is very important for Islamic financial institutions including Islamic banks to gain public confidence to survive the dynamic and competitive business. Public confidence is urgent for Islamic banks since stakeholders expecting that banks will comply with sharia regulations in carrying out their banking operations (Archer & Karim, 2007 in Dzakiyuddin, 2019). Therefore, stakeholders including the civil society need to know the extent to which Islamic banks comply with the

Islamic principles and law in carrying out their operational activities. If a sharia bank does not comply with sharia principles, it can negatively affect the company's image in the eyes of the public. In addition, it may influence people's decisions to use Islamic banking services (Kurniasari, Tarmizi, & Kamal, 2019). To avoid this, Islamic banks need to disclose information related to compliance with sharia principles.

The disclosure standards related to compliance with sharia principles have been regulated by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The standards prepared by AAOIFI consist of sharia standards, accounting standards, governance standards, ethics, and auditing standards. The AAOIFI standard has been adopted by central banks and financial authorities in several countries, especially those implementing the Islamic financial system. The adoption of the AAOFI standards is carried out mandatory or only as a basis of guidelines (Subardi, 2019).

A study analyzing the disclosure of sharia compliance based on the AAOIFI standards was carried out by Vinnicombe (2010). The study analyzed the compliance of Islamic banks in Bahrain with AAOIFI accounting and governance standards. Vinnicombe took a sample of 15 Islamic commercial banks (full-fledged Islamic banks) consisting of 9 wholesale banking and 6 retail banking. The study used an annual report for 3 years (2004-2007). The results showed that the compliance of Islamic banks with AAOIFI standards related to high governance standards, especially in the disclosure of the internal supervisory board and the murabaha contract. Meanwhile, compliance with standards related to zakat and mudarabah contracts is still relatively low.

Another study (El-Halaby & Hussainey, 2016), analyzed the effect of company characteristics and corporate governance mechanisms on AAOIFI standard compliance of Islamic banks in MENA countries including Bahrain, Yemen, Syria, Qatar, Palestine, Sudan, Oman, and Jordan. AAOIFI standards analyzed in the study include AAOIFI Governance Standard No. 1 and No.7 as well as AAOIFI Accounting Standard No. 1. Therefore, the variable of the compliance level with AAOIFI standards is proxied by 3 types of disclosure, namely corporate social responsibility (CSR) disclosure, Sharia Supervisory Board (SSB) disclosure, and financial disclosure. The results of this study indicated that the level of compliance of Islamic banks with AAOIFI Governance Standard No. 1 was 68%, while the level of compliance with AAOIFI Governance Standard No. 7 was only 27%. Further study done by (Mnif & Tahari, 2020) by using 372 bank-year observations from eight countries revealed that mean of compliance level of Islamic banks with AAOIFI Governance Standards is only 52,1%.

The empirical test results from a research (El-Halaby & Hussainey, 2016) also found that company size, age, sharia auditing department, uncertainty avoidance, and sharia supervisory board have a significant effect on the level of disclosure of Islamic banks. In contrast with this results, (Septyan, 2019) found that size of the Sharia Supervisory Board has a significant effect on the disclosure of sharia compliance. Another study found that Sharia Supervisory Board has no significant effect on Islamic bank disclosure. Meanwhile, the results of a study (Kurniasari et al., 2019) found that only board tenure has a positive effect on the disclosure of sharia compliance. Meanwhile, the three other variables of board age, educational background of Sharia Supervisory Board, and company's age did not have a significant effect on the disclosure of sharia compliance.

This study aims to analyze the effect of the frequency of meetings of the Sharia Supervisory Board, auditor's reputation, size of Sharia Supervisory Board, and audit committee on sharia compliance disclosure based on AAOIFI standards. This study refers to a study conducted by El-Halaby and Hussainey (2016) by adding the variable of the audit committee as suggested by the two authors. This study was conducted at Islamic commercial banks in Indonesia considering that Indonesia does not require the application of AAOIFI standards but instead used the AAOIFI standards as a reference in the preparation of accounting standards for Islamic financial institutions in Indonesia. This study is expected to provide additional references to the body of knowledge related to the topic studied since previous studies analyzed Islamic banks in countries that have required the AAOIFI standard.

Literature Review

AAOIFI is an accounting and financial standards-setting organization for global Islamic financial institutions. It was established in 1991 and is based in Bahrain (Ajili & Bouri, 2017). This organization was originally named Financial Accounting Organization for Islamic Banks and Financial Institutions (FAOIBFI) and later transformed into AAOIFI (Hassan et al, 2019). AAOIFI is a non-profit organization whose main task is to develop and publish various standards for the global Islamic finance industry. To date, AAOIFI has published more than 100 standards related to sharia, accounting, auditing, ethics, and governance for Islamic financial institutions around the world (www.aaoifi.com, 2021).

The establishment of aims to develop accounting, auditing, corporate governance, and ethics related to the activities of Islamic financial institutions by considering international standards and practices adhering the Islamic law. Apart from this, AAOFI is also a means to disseminate the concepts of accounting, auditing, and corporate governance.

The disclosure of sharia compliance relates to the provision of information in annual reports related to the implementation of sharia principles in the operations and products of sharia-based entities. Meanwhile, the sharia compliance referred to in this study refers to a study conducted by El-Halaby and Hussainey (2016) that defines compliance as the level of compliance of Islamic banks with accounting and governance standards set by AAOIFI. Up to 2020, AAOIFI had published 60 sharia standards, 31 accounting standards, 6 auditing standards, 13 governance standards, and 3 ethics standards (AAOIFI, 2020). The disclosure of sharia compliance in this study only analyzed disclosures related to the characteristics and implementation of the Sharia Supervisory Board Disclosure of 15 items based on research (El-Halaby & Hussainey, 2016).

Hypothesis Development

The frequency of Sharia supervisory board meetings determines the effectiveness of Sharia supervisory board supervision of every aspect of Islamic bank's products and operational activities. Nugraheni (2018) stated that the Sharia supervisory board meetings aim to discuss and determine the conformity of sharia bank products and activities with sharia principles. The more often Sharia supervisory board holds meetings, the more intensive discussions on the more the conformity of products, services, and operational activities with sharia principles. Thus, Sharia supervisory board can truly ensure that bank management complies with sharia regulations. Thus, the products and services offered to the public are following the fatwa of the National Sharia Board of the Indonesian Ulema Council (MUI). On the other hand, if sharia supervision is weak, there is a risk of violation of sharia compliance and it can negatively affect the image of Islamic bank (Violita & Handarbeni, 2017). Thus, the following hypothesis is formulated.

H_1: The frequency of Sharia supervisory board meetings has a positive effect on the disclosure of sharia compliance based on AAOIFI.

External auditors have significant role to encourage management to disclose more information about the firm (Sellami & Tahari, 2017). Based on the signaling theory, the external auditor chosen by the company can be a signal of the value of a company (El-Halaby & Hussainey, 2016). Companies tend to choose big public accounting firms to provide signals to stakeholders about the quality of their financial reports (Datar et al, 1991 in El-

Halaby & Hussainey, 2016). This is in line with agency theory which states that a big public accounting firm has a stronger incentive to encourage management to disclose information widely because the public accounting firm will suffer huge losses if the company's reputation is damaged due to the quality of the audit. Public accounting firms that have quality audit services tend to have more experience and thereby do not only audit annual reports but also contribute to improving the quality of disclosure of information in client reports (Ahmadi & Bouri, 2019).

H_2: Auditor's reputation has a positive effect on the disclosure of sharia compliance based on AAOIFI

The size of the Sharia supervisory board in Islamic banks can affect the ability of the Sharia supervisory board to supervise and review all transactions to ensure that Islamic banks comply with the regulations. The more the number of Sharia supervisory boards, the wider the collective knowledge and experience, the more the ability to supervise management in encouraging Islamic banks to disclose more information (El-Halaby & Hussainey, 2016).

H_3: The size of the Sharia supervisory board has a positive effect on the disclosure of sharia compliance

Many previous studies have found evidence that corporate governance mechanisms have a positive effect on voluntary disclosure by companies (Ahmadi & Bouri, 2019). One of the corporate governance mechanisms in companies, including Islamic banks, is the audit committee. The audit committee functions to ensure that the company prepares financial reports based on determined accounting standards. Therefore, the more the number of audit committees, the more effective their supervision will be on management, resulting in more disclosure of information including sharia disclosures based on AAOIFI standards. Based on this description, a hypothesis is formulated.

H_4: Audit committee has a positive effect on the disclosure of sharia compliance based on AAOIFI

2. RESEARCH METHOD

This study is quantitative research. This study was intended to analyze the effect of the frequency of Sharia supervisory board meetings, auditor's reputation, size of frequency of Sharia supervisory board meetings, and audit committee on the disclosure of sharia compliance based on AAOIFI standards. The population in this study were all 13 Islamic Commercial Banks in Indonesia. However, based on the specified criteria, only 10 Islamic Commercial Banks taken as a sample in this study. The data were generated from 2016 to

2018 (3 years). Thus, the number of data analyzed was 30. This study used a purposive sampling of determining the sample with certain considerations or criteria determined by the researcher employing SPSS 22 software. The sample criteria in this study were:

a. Islamic bank in the form of an Islamic Commercial Bank
b. Publish annual reports for 3 consecutive years of 2016, 2017, and 2018.
c. Complete data related to research variables

The list of Islamic Commercial Bank as samples used in this study are presented in Table 1:

Table 1. Islamic Commercial Banks as Research Samples

No	Banks	Code
1.	Bank Muamalat Indonesia	BMI
2	Bank Syariah Mandiri	BSM
3	Bank Syariah Mega Indonesia	BSMI
4	Bank Rakyat Indonesia Syariah	BRIS
5	Bank Negara Indonesia Syariah	BNIS
6	Bank Central Asia Syariah	BCAS
7	Bank Panin Dubai Syariah	BPDS
8	Bank Syariah Bukopin	BSB
9	Maybank Syariah	MS
10	Bank Jabar Banten Syariah	BJBS

Operational Definition

The variables of this study are as follows:

a. The Disclosure of Sharia Compliance Based on AAOIFI Standards

The disclosure of Sharia compliance based on the AAOIFI standards referred to in this study is the provision of information related to the Sharia Supervisory Board and their report as stipulated in the AAOIFI governance standard No. 1 and 5. The instrument used consists of 15 items referring to the study conducted by El-Halaby and Hussainey (2016). The calculation was carried out using content analysis by giving a score 1 if an Islamic bank includes information related to a certain item, and 0 if the bank does not include information on certain items in its annual report. The calculation was done by dividing the number of items by the total maximum items.

b. The Frequency of Sharia Supervisory Board Meeting

The frequency of Sharia supervisory board meetings is the number of meetings held by the Sharia supervisory board in 1 year. In Bank Indonesia Regulation Number 11/33/PBI/2009, it is described that the Sharia supervisory board is required to hold a meeting at least once a month.

c. Auditor's Reputation

The variable of the auditor's reputation was measured by a dummy variable. If the Islamic banks under study were audited by the Big Four Public Accounting Firm, score 1 was given, if audited other than by Big Four, score 0 was given.

d. The Size of Sharia Supervisory Board

The indicator of the size of Sharia supervisory board variable in this study is the number of the Sharia supervisory boards owned by Islamic banks. Based on AAOIFI Governance Standards No. 7, in general, the number of Sharia supervisory boards in Islamic banks ranges from 3 to 5 people (El-Halaby & Hussainey, 2016). Meanwhile in Indonesia, the minimum number of Sharia supervisory boards is 2 people or a maximum of 50% of the total number of directors (Nugraheni, 2018).

e. Audit Committee

The audit committee functions to ensure the company's financial reports are based on applicable accounting standards. The audit committee variable is measured by the number of audit committees in a company.

3. RESULTS AND ANALYSIS

Descriptive statistics

Testing the effect of the frequency of Sharia supervisory board meeting, audit committee, auditor's reputation, and size frequency of Sharia supervisory board meeting on the disclosure of sharia compliance based on AAOIFI standards started with descriptive statistical analysis as depicted in Table 2.

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FREQ	30	9.00	26.00	13.4333	3.71097
AC	30	2.00	7.00	3.9667	1.24522
REP	30	.00	1.00	.5000	.50855
UDPS	30	2.00	3.00	2.3667	.49013
SSBDISC	30	.40	.60	.4978	.06247
Valid N (listwise)	30				

Source: 2020 data processed

Table 2 shows that from 2016 to 2018, of the 10 banks studied, the frequency of Sharia supervisory board meetings was at least 9 times a year, while the maximum frequency of meetings was 26 times a year. The Sharia supervisory board in the analyzed Islamic banks holds an average of 13 meetings a year. Hence, it can be said that most of the Sharia supervisory boards of Islamic banks in Indonesia have met Bank Indonesia's requirements to hold meetings at least once a month or 12 times within 1 year.

Table 2 also shows that the minimum number of audit committee is 2 people in the Bank Syariah Bukopin in 2018. While the maximum number of the audit committees is 7 people in the Bank Syariah Mandiri in 2018. Meanwhile, the average number of the audit committees 3 people from all Islamic commercial banks studied.

Furthermore, descriptive statistics also show that of the 10 Islamic commercial banks studied, an average of 0.5 (50%) used the services of the big four public accounting firm, and some others used non-big four public accounting firms. Meanwhile, for the variable of the size of Sharia supervisory board, the minimum number of members of the Sharia Supervisory Board in 10 samples of Islamic commercial banks is 2 people and a maximum of 3 people.

The minimum value of dependent variables of the disclosure of sharia compliance based on AAOIFI was 0.4 (40%) while the maximum value was 0.6 (60%) with an average of 0.4978 (49.78%). The value indicates that the level of provision of information for Islamic banks related to the disclosure of sharia compliance based on AAOIFI standards was still relatively low because it is still far from the maximum disclosure of 100%.

Classical assumption test

The classical assumption test was done as a prerequisite for using regression analysis to make sure that the research model meets the criteria for BLUE (Best Linear Unbiased Estimator). The following are the results of the classical assumption test consisting of normality, heteroscedasticity, multicollinearity, and autocorrelation tests.

a. Normality Test

The results of the normality test can be seen in Table 3.

Table 3. Result of Normality Test

One Sample Kolmogorov-Smirnov

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000

	Std. Deviation	.05626204
Most Extreme Differences	Absolute	.108
	Positive	.069
	Negative	-.108
Test Statistic		.108
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the normality test result, the Asymp. Sig (2-tailed) of 0.200 > 0.05. Thus, it can be concluded that the research data is normally distributed.

b. Heteroscedasticity Test

The results of heteroscedasticity test is presented in Table 4.

Table 4. Heteroscedasticity Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.036	.044		.825	.417
	FREQ	-.002	.002	-.204	-.983	.335
	REP	-.005	.018	-.084	-.289	.775
	UDPS	.003	.016	.055	.218	.829
	AC	.005	.007	.207	.701	.490

a. Dependent Variable: Abs_Res1

Based on Table 4, the variable of frequency of Sharia supervisory board meetings, public accounting firm reputation, size of Sharia supervisory board, and audit committee have a significance value of more than 0.05. Thus, it can be said that there is no heteroscedasticity issue.

c. Multicollinearity Test

The multicollinearity test results are shown in Table 5.

Table 5. Result of Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF

1 (Constant)	.437	.076		5.720	.000		
FREQ	-.005	.003	-.304	-1.705	.101	.814	1.228
REP	-.002	.031	-.014	-.057	.955	.416	2.405
UDPS	.058	.027	.452	2.101	.046	.561	1.784
AC	-.002	.013	-.031	-.121	.905	.402	2.489

a. Dependent Variable: SSBDISC

Table 5 shows that the value of the Variance Inflation Factor (VIF) for all the variables of this study is below 10. Hence, it passed the multicollinearity test.

d. Autocorrelation Test

Table 6. Results of Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-.00910
Cases < Test Value	14
Cases >= Test Value	16
Total Cases	30
Number of Runs	20
Z	1.332
Asymp. Sig. (2-tailed)	.183

a. Median

The Asymp.Sig (2-tailed) value is 0.183 > 0.05. Thus, it can be said that there is no autocorrelation problem in this study.

e. F-test

The F-test was done to analyze the feasibility of the research model to be tested using regression. If the significance value is less than 0.05, it can be said that the research model is fit to be tested by regression analysis, on the other hand, if the significance value is more than 0.05, the research model cannot be tested by regression analysis. The results of the F-test are depicted in table 7.

Table 7. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.040	4	.010	3.383	.024[b]
	Residual	.073	25	.003		
	Total	.113	29			

a. Dependent Variable: SSBDISC
b. Predictors: (Constant), AC, FREQ, UDPS, REP

The results of the F test indicate that the significance value is 0.024 <0.05. Thus, it can be said that this research model is feasible to be analyzed using regression.

f. Multiple Linear Regression Test

Table 8 presents the results of multiple linear regression tests using SPSS 22 software.

Table 8. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.437	.076		5.720	.000
	FREQ	-.005	.003	-.304	-1.705	.101
	REP	-.002	.031	-.014	-.057	.955
	UDPS	.058	.027	.452	2.101	.046
	AC	-.002	.013	-.031	-.121	.905

a. Dependent Variable: SSBDISC

Based on the analysis, a regression equation is formulated:

SSBDisc = 0,437 - 0,005 FREQ - 0,002 REP + 0,058 UDPS - 0,002 AC + e

The results of the multiple linear regression test show that the size of the Sharia supervisory board has a coefficient of 0.058 with a significance value of 0.046. The coefficient value shows a positive effect and a significance value of 0.046 < 0.05. This means that the variable of the size of the Sharia supervisory board has a significant effect on the disclosure of sharia compliance based on AAOIFI. These findings indicate that the greater the number of Sharia supervisory boards, the more extensive the information reported by Islamic banks related to the disclosure of sharia compliance based on AAOIFI.

In addition, the results of this study proved the significance value of the variable of frequency of Sharia supervisory boards meetings, public accounting firms reputation, and audit committee are greater than 0.05, which means that these three variables do not have a significant effect on the disclosure of sharia compliance based on AAOIFI standards. This shows that the disclosure of sharia compliance based on AAOIFI as measured by disclosures related to the Sharia supervisory board in the annual report of Islamic banks is not determined by the frequency of Sharia supervisory board meetings, the reputation of public accounting firms, and the size of the audit committee. The frequency of Sharia supervisory board meetings does not have a significant effect possibly because Islamic bank Sharia supervisory board focuses on monitoring the conformity of bank products and operational activities with sharia principles. This result is in line with the finding of the study done by (Fakhruddin & Jusoh, 2018) which reveals that frequency of Sharia supervisory board meeting does not have significant effect on sharia compliance disclosure. Meanwhile, Islamic disclosure related to Governance Standards of AAOIFI related to Sharia supervisory board and their reports is not the main focus of Sharia supervisory board's supervision because Islamic banks in Indonesia are not required to comply with AAOIFI standards.

In addition, the number of audit committees does not have a significant effect on sharia disclosure based on AAOIFI standards because Islamic banks in Indonesia only follow the Bank Indonesia rule that the minimum number of audit committees is 2 people. Audit committees may also focus more on overseeing accounting and financial reporting.

4. CONCLUSION

This study aims to analyze the effect of the frequency of Sharia supervisory board meetings, the reputation of public accounting firms, and the size of the Sharia supervisory board, and the audit committee on the disclosure of sharia compliance based on AAOIFI standards. The results showed that the size of the Sharia supervisory board has a positive and significant effect on sharia disclosure based on the AAOIFI standards. Meanwhile, the frequency of Sharia supervisory board meetings, the reputation of public accounting firms, and the number of audit committees did not have a significant effect on the disclosure of sharia compliance. This study suffers from the limited amount of observational data. Hence, further research should use a larger sample of Islamic banks and a longer observation period.

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