

## CORPORATE SOCIAL RESPONSIBILITY IN ISLAMIC BANKING: A PRACTICAL EVALUATION



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### Abstract

The objective of this study is to investigate how the CSR framework adopted by Islamic banks conforms to Islamic principles by integrating the values of Maqasid al-Sharia. This study adopts a qualitative approach to examine the alignment of CSR systems implemented by Islamic banks with Islamic principles, specifically incorporating the values of Maqasid al-Sharia. In this research, thematic analysis is used as a research strategy and data analysis method. Data was obtained through direct interviews with employees from the CSR departments of Bank Sumselbabel Syariah, Bank Syariah Indonesia, and Bank Muamalat. It can be concluded that Bank Syariah Indonesia (BSI) exhibits a robust dedication to the principles of Islamic finance, demonstrated through its financial reporting practices and business operations that steer clear of elements like *riba* (*usury*) and *gharar* (*excessive uncertainty*).

**Keywords:** CSR, Maqasid Sharia, Sharia Compliance

## INTRODUCTION

The subsequent attention of entities to environmental sustainability issues for the continuity of human life is reflected in accounting that produces relevant, reliable, and comparable information for all parties in the assessment and decision-making process, fostering a more compassionate economic environment towards society and the environment (Lako, 2018; Ahmad et al., 2019). Its implementation is known as Corporate Social Responsibility (CSR), which represents the form of responsibility and concern of business entities towards the environment and society, especially those within the operational and business activities of the entity. This is considered a business ethics practice carried out by business entities (Câmara & Morais, 2022).

The concept of CSR in Islam and conventional practices shares similar humanitarian values, although Islam emphasizes the entire supply chain from source to processing, aligning with Islam's principles of promoting societal and environmental benefits based on the doctrine of enjoining good and forbidding evil (*'amar ma'ruf nahi munkar*). Companies must consider not only their economic responsibilities but also their social and environmental responsibilities to align with Islamic law's objectives (Julia, Kassim, et al., 2018). The concept of *Maqasid al-Sharia* is relevant to CSR programs, focusing on humanization, liberation, and transcendence (Shabbir, 2020). These aspects guide companies in implementing CSR initiatives to achieve benefits and avoid harm according to Islamic law. CSR efforts can be categorized into three levels: essential needs, complementary needs, and luxury or enhancement needs, helping companies prioritize based on Islamic ethical principles and societal well-being (Hendar, 2023).

Islamic law is guided by three key objectives: Firstly, the purification of the soul, which enables individuals to serve as sources of goodness for society and the environment through correct worship of Allah SWT. Secondly, the establishment of justice in all aspects of life, as detailed in the Qur'an (Al Ma'ida: 8). Thirdly, the realization of human welfare through the *Maqasid Sharia*, which involves preserving religion, safeguarding the soul, protecting intellect, maintaining lineage, and safeguarding wealth (Monawer et al., 2022). These objectives collectively aim to promote a just and harmonious society based on Islamic

principles (Nurhayati & Wasilah, 2015). The fundamental concept of *Maqasid Sharia* theory is to achieve good and prevent harm or to pursue benefits and avoid harm. The equivalent term reflecting this essence within *Maqasid Sharia* is '*maslahah*', which emphasizes that the determination of Islamic law should be based on promoting benefits and preventing harm (Ishak & Asni, 2020).

Sharia compliance entails conducting oneself correctly and obediently according to the regulations and laws prescribed by Allah. This observance establishes a dual relationship: one between humans and Allah SWT (*hablumminallah*) and other governing interactions among humans (*hablumminannas*). In transactions and dealings between parties, this cooperative relationship is guided by the principles and regulations of *Sharia* (Karim, 2014; Alsharari & Alhmod, 2019). As highlighted by Widialoka, Hidayat, & Azib (2015), *sharia* compliance in Islamic banking is founded on key principles including transparency, accountability, responsibility, professionalism, and fairness. Latif (2018) emphasizes that *Sharia* compliance is not only essential but a mandatory requirement for Islamic financial institutions, especially banks operating on *Sharia* principles. In the context of Islamic banking, *Sharia* compliance entails applying Islamic principles, *Sharia* law, and traditions to financial transactions and related activities. This culture of compliance involves upholding values, behaviors, and actions that ensure Islamic banks conform to regulations set by regulatory bodies like Bank Indonesia. *Sharia* compliance serves as a consistent framework guiding resource allocation, management practices, production methods, capital market activities, and wealth distribution within Islamic banks (Mulazid, 2016; Suzuki & Miah, 2021).

As a consequence of being grounded in Islamic law and teachings, CSR activities are inherently embedded in the activities of Islamic banking. Thus, Islamic banking possesses a social character that is considered superior to conventional banking. This research aims to examine how the CSR system implemented by Islamic banks aligns with Islamic principles by incorporating the values of *Maqashid Sharia*. The examining the alignment of CSR practices in Islamic banks with Islamic principles and *Maqasid Sharia* is crucial for ensuring ethical compliance, maximizing social impact, meeting stakeholder expectations, guiding

policy and practice, and advancing academic understanding of Islamic finance. This investigation supports the broader goal of promoting socially responsible and ethical banking practices within the framework of Islamic law.

## **REVIEW OF LITERATURE**

Putri & Adityawarman (2014) state that Companies can utilize CSR disclosure as a tactic to improve their financial performance. CSR disclosure positively influences Return on Equity (ROE) in subsequent years. Additionally, it is suggested that CSR disclosure builds trust in the company, resulting in increased financing that enhances profitability. Rinovian & Suarsa (2018) assert that the adoption of CSR initiatives fosters a favorable public perception of the bank. While Islamic banks may still utilize non-halal funds in their CSR activities, they strive to provide sufficient transparency and information to stakeholders. Stakeholder expectations for Islamic banks differ significantly from those of conventional banks due to the underlying principles of Islamic economics, which prioritize societal welfare in addition to financial gain. This focus underscores the distinctive approach of Islamic banks toward serving broader societal interests beyond profit maximization. The implementation of CSR activities transcends conventional social fund distribution, which typically involves charitable and short-term approaches with limited community engagement. Instead, CSR initiatives aspire to achieve broader objectives, including promoting equitable ownership, encouraging participatory development, and facilitating structural empowerment within communities (Ali Syukron, 2015). Oktarina (2016), echoing Syukron's perspective, suggests that CSR programs within Islamic banking offer an avenue for the long-term empowerment of Small and Medium-sized Enterprises (SMEs). By receiving CSR funds, SMEs can effectively manage and sustain their businesses to meet market demands. This economic activity is anticipated to generate cash flow that circulates back into the Islamic bank as savings, establishing an indirect reciprocal relationship between the bank and the community through CSR initiatives. Based on the review, the majority of studies on the theme of Corporate Social Responsibility (CSR) focus on CSR in a general context rather than specific aspects or categories of CSR (Akisik & Gal, 2017; Trianaputri et al., 2018).

Research conducted by Muslihati, Siradjuddin, & Syahrudin (2018) on three Islamic banks revealed that the funds utilized for CSR initiatives within these banks are sourced from corporate funds, zakat funds contributed by employees and the company, other halal contributions such as *infaq* and *shodaqoh*, as well as non-halal income. The allocation of these CSR funds differs among the three banks, with some banks channeling them directly through the National Zakat Amil Agency (LAZ) and others using foundations established by the banks to manage and distribute the CSR funds (Riani & Rusydiana, 2022). The three banks encountered several challenges that hindered their full implementation of CSR aligned with Islamic economic principles (Negari et al., 2022). These challenges included the absence of environmental conservation programs, reliance on non-halal income, uneven distribution of initiatives, unclear targets and objectives for CSR, inadequate partnerships, and insufficient socialization and understanding of implementation and evaluation processes in the field (Jindrichovska & Kubickova, 2018).

The legitimacy of Islamic banking is founded on ethical compliance and a commitment to advancing the interests of broader stakeholders (Soediro et al., 2022). Practitioners of Islamic banking are expected to fulfill a range of social responsibilities that extend beyond conventional corporate social responsibility (CSR) frameworks. Practitioners must understand that CSR within Islamic banking encompasses a broader and more holistic approach compared to conventional CSR practices, reflecting the unique ethical principles and values inherent in Islamic finance. This includes considerations for social justice, equitable wealth distribution, and sustainable development alongside financial profitability (Zafar & Sulaiman, 2021). The results obtained from the Analytic Hierarchy Process (AHP) indicate that several CSR dimensions are considered crucial within Islamic banking, including Sharia governance, employee welfare, community engagement, customer relations, and environmental responsibility. Furthermore, within these dimensions, specific sub-dimensions stand out as most important, such as Sharia compliance, customer service and quality, green investing/banking initiatives, customer relationship management, training and development programs, and poverty alleviation efforts. These findings underscore the diverse and essential components of CSR that Islamic banks should prioritize to uphold ethical standards and societal responsibilities effectively (Zafar & Sulaiman, 2020). The study by

Hidayat & Rafiki (2022) demonstrates that there is a significant variation in customer awareness levels regarding CSR practices among the Islamic banks surveyed. This suggests that customer awareness of CSR practices in Islamic banking may be a consistent and important consideration irrespective of geographic location or specific bank characteristics.

The study of Hadi and Baihaqi (2021) revealed two main motives driving CSR: social and economic, with the economic motive exerting greater dominance and emphasizing monetary outcomes. This economic focus often leads to less effective CSR outcomes and programs that do not adequately address stakeholders' genuine needs. To restore the integrity of CSR, implementing *Maqasid Sharia* dimensions is essential (Soediro & Meutia, 2018). Two common approaches to CSR implementation include a support system employing external pressure and incentives, and a transcendental approach that engages corporate actors with religious values rooted in *Maqasid al-Sharia*, fostering a more humanistic and stakeholder-oriented implementation of CSR. It is related to Aziz et al., (2023) who discovered that incorporating CSR into the Sharia-compliant business model is essential to ensure that businesses prioritize not only profit maximization but also positive societal contributions. This integration is crucial for achieving the objectives of *Sharia*, which include promoting human welfare, justice, and sustainability. By integrating CSR within the Sharia-compliant framework, businesses align with ethical principles that emphasize social responsibility and community welfare. This approach reflects a holistic business perspective guided by Islamic values, aiming to create meaningful and sustainable impacts on society while maintaining compliance with Sharia principles. Furthermore, the Yusdiansyah and Hendar (2022) findings suggest that the majority of companies adhering to Sharia principles have been utilizing *Maqasid Sharia* as a foundation for their activities, even though this application may not always be explicit.

## RESEARCH METHOD

This study adopts a qualitative approach to examine the alignment of CSR systems implemented by Islamic banks with Islamic principles, specifically incorporating the values of *Maqasid Sharia* (Auda, 2021). Qualitative research is recommended for describing and

analyzing events, activities, and perceptions of individuals or groups (Yin, 2018). In this research, thematic analysis is used as a research strategy and data analysis method (Clarke & Braun, 2017). Data will be collected through various methods such as interviews and documentation (Maguire & Delahunt, 2017). The research will utilize both primary and secondary data sources (Timmermans & Tavory, 2022). Primary data will be obtained through direct interviews with staff and managers from the bank's management and CSR departments of Bank Sumsel-Babel Syariah (BSBS), Bank Syariah Indonesia (BSI), and Bank Muamalat (BM). Secondary data will consist of documents processed by external parties or published materials. To prioritize the comfort and security of respondents, certain individuals' real names have been replaced with alternate names for confidentiality and privacy reasons.

**Table 1.**  
**Data of Respondents**

<b>Name</b>	<b>Position</b>	<b>Bank</b>
Fauzi	Manager at BSI Maslahat	BSI
Anang	ZISWAF Distribution Manager	BSI
Lutfi	Manager	BSI
Habibi	Manager	Muamalat
Huda	Manager	Muamalat
Amin	Manager	BSBB

Source: Research Data, 2024

## **RESULTS AND DISCUSSION**

### **Source of CSR Funds in Islamic Banks**

In Islamic banks, Corporate Social Responsibility (CSR) initiatives are funded through Sharia-compliant sources such as *zakat* (obligatory charity based on wealth) and *sadaqah* (voluntary charitable donations). Additionally, profits from profit-sharing contracts (*Mudarabah*, *Musharakah*) and waived profits (*Qard Hasan*) can be allocated towards CSR activities. Islamic banks also establish community development funds and engage in

partnerships with development agencies to finance CSR projects. Sponsorships and grants are provided for education, healthcare, and social welfare, leveraging returns from ethical investments to further support CSR endeavors. These sources align with Islamic principles of wealth distribution and societal welfare, ensuring that CSR efforts are conducted following ethical guidelines. Fauzi stated:

“The bank's CSR funds are sourced from multiple channels, including (1) Corporate zakat funds, deducted from the bank's gross operational profit at a rate of 2.5% within a specific period; (2) Fines imposed on customers, acting as a governance measure to enforce contract compliance. Despite being categorized as non-halal income, these fines are designated solely for the bank's social activities, ensuring that the net profit received by the bank is from halal and *thoyyib* (pure) sources; (3) Contributions from the community and bank employees in the form of *infaq and shodaqoh* collected through the bank's mobile banking application; (4) Corporate promotion funds allocated for CSR purposes. These diverse sources enable the bank to sustain its CSR efforts while adhering to Sharia-compliant principles and ethical standards in financial operations.”

Many banks employ similar strategies for sourcing CSR funds, which often align with ethical and regulatory frameworks. These approaches reflect a commitment to ethical banking practices and social responsibility within the broader financial sector. It also happens in other Islamic banks, Habibi said:

“The CSR funds at BM originate from multiple sources. Firstly, income zakat from employees, managed by Baitul Maal Muamalat (BMM) as the Zakat Management Organization (OPZ) under the National Zakat Amil Agency (LAZNAS), constitutes a significant portion. This zakat, equivalent to 2.5% of bank employees' monthly income, is automatically deducted through a computerized system. Additionally, CSR funding includes *infaq and shodaqoh* contributions from both employees and customers, facilitated through mobile banking and ATMs. BM also collects fines from customers for various infractions, similar to BSI, and these fine proceeds are kept separate from operational income, classified as non-halal income specifically allocated for CSR activities. This diverse funding approach underscores BM's commitment to social responsibility and ethical finance practices.”

Amin described that within BSBS, the Sharia Business Unit (UUS) obtains CSR funds from the bank's operational income and an annual budget designated by management for promotional and financial support. Employees of UUS BSBS also contribute a formal zakat of 2.5% of their monthly earnings. Moreover, BSBS raises funds for immediate

humanitarian needs like natural disasters through a designated account established specifically for such purposes.

### **Management and Distribution of CSR Funds**

BSI channels its CSR funds through the BSI Maslahat Amil Zakat Foundation, focusing on three main areas: education, where scholarships and operational assistance are provided for economically disadvantaged students from elementary to higher education levels; SME empowerment, including interest-free and penalty-free soft loans (*Qardhul Hasan*) and support for acquiring production equipment; and humanitarian aid, directed to communities affected by natural disasters. BSI Maslahat collaborates with organizations like ACT and Dompot Dhuafa to swiftly deliver aid to those in need, ensuring effective support reaches impacted communities. Anang explained:

“Typically, funds are distributed as direct cash assistance to communities in need; however, BSI Maslahat has introduced innovative approaches by channeling these funds into proactive initiatives like community empowerment centered around mosques, Islamic boarding schools (*pesantren*), neighborhoods, or villages. These efforts emphasize community empowerment and socio-entrepreneurship, particularly benefiting individuals engaged in SME businesses. Moreover, BSI Maslahat conducts activities such as economic and Sharia business literacy programs, serving as a structured educational distribution method.”

Habibi informed that BMM manages separate accounts for *zakat* and *infaq-shodaqoh*. During disasters or calamities, BMM establishes dedicated accounts for specific disaster-related assistance, ensuring precise targeting and preventing the mixing of *zakat* funds with *infaq-shodaqoh* funds. BMM also implements unique support programs, like aiding micro-entrepreneurs associated with mosques using both *zakat* and *infaq-shodaqoh* funds. This strategy encourages micro-business owners to contribute to mosque development. Similarly to BSI Maslahat, BMM collaborates with other social organizations and *Zakat* Collection Institutions (OPZs) to distribute assistance, particularly in humanitarian endeavors.

In the case of UUS BSBS, Amin described that the distribution of CSR funds is focused on proposals for assistance submitted to the bank's management. Not all submitted proposals are immediately approved; they undergo a review process to ensure they comply

with *Sharia* principles. If a proposal does not meet these criteria, the assistance cannot be distributed and may be redirected to the parent entity of UUS, which is BSB Bank. Unlike BSI and BMM, UUS BSBS does not have a direct-special relationship with Zakat Collection Institutions (OPZs) like BSI Maslahat and BMM. Therefore, BSBS has established a dedicated unit for distributing CSR funds from UUS to ensure that collected funds do not mix with BSB's central funds, especially *zakat* funds. UUS BSBS also collaborates with OPZs, Baznas, and other social institutions like ACT to channel zakat collected from employees for distribution, maintaining transparency and adherence to *Sharia* principles in fund allocation.

### **Reporting on CSR Funds**

The annual financial reports of these Islamic banks serve as important tools for transparency and accountability, especially regarding their CSR activities. Each bank, including BSBS, as a UUS of BSB prepares and discloses these reports to external stakeholders. However, there are differences in how these reports are structured and presented. For BSBS, as a UUS of BSB (the parent entity), the financial reporting is conducted within the broader framework of BSB's financial reporting. This means that while BSBS prepares its specific financial reports detailing its activities, expenditures, and outcomes related to CSR, these reports are integrated into and contribute to the overall financial reporting of BSB. Therefore, the financial performance and CSR efforts of BSBS are reflected as a part of the larger financial picture of BSB. In contrast, other banks like BSI and BMM may have standalone or more independent financial reporting structures specifically dedicated to their activities, including CSR initiatives. The level of detail and types of information provided in these reports can vary based on the bank's organizational structure and reporting practices. Overall, the integration of UUS financial reporting into the parent bank's financial reporting ensures that the CSR efforts and financial impacts of UUS operations are transparently communicated within the broader context of the bank's performance. This approach supports greater accountability and clarity for stakeholders regarding how CSR activities align with the overall mission and financial objectives of the bank.

## Aggregation of CSR Funds

The aggregation of CSR funds at Bank Syariah Indonesia (BSI) primarily stems from corporate *zakat*, representing 2.5% of the company's profits. Additionally, BSI collects *zakat* funds from employees and the general public, which are then channeled to the Zakat Management Unit (UPZ) of BSI, known as BSI Maslahat. In contrast, at Bank Sumsel Babel Syariah (BSBS), CSR funds do not originate from corporate *zakat* but rather from the bank's income specifically allocated for CSR purposes with an annual budget. BSBS also manages *zakat* funds, particularly professional *zakat* deducted at 2.5% each month from the salaries of bank employees. Meanwhile, Bank Muamalat (BM) does not accumulate *zakat* from corporate profits; instead, *zakat* collected from company employees and the public is directed to Baitul Maal Muamalat (BMM). Regarding *infaq-shodaqoh* funds from customers, most of these funds are not initially collected by the bank but are directly channeled to respective Zakat and Charity Collection Agencies (OPZ) during transactions, such as through ATMs or mobile banking services (Baber, 2020). Although Irmawati & Malia, (2022) believe that according to regulations and laws, there are differences between *zakat* and CSR, the key similarity is that both require companies to fulfill their social responsibilities and pay *zakat*. Additionally, there are differences in the amount of funds that must be allocated. However, this practice seems to be understood as a non-problematic practice by the national *zakat* management body, which is a state body with the authority to oversee the collection and distribution of *zakat* (Listya, 2021). Hariyanto & Humaidy (2019) describe that the utilization of *zakat* funds here serves not only to meet the administrative obligations of the state but also to seek blessings as a company operating on Sharia principles.

In addition to the mentioned funds, both Bank Syariah Indonesia (BSI) and Bank Muamalat (BM) also collect funds from fines or penalties incurred from banking activities, which are considered non-halal funds for the companies. These non-halal funds are accumulated by both banks over a specific period and then channeled to the respective Banking Zakat and Charity Collection Agencies (OPZ), following a similar process to *zakat* collection. However, the key distinction lies in the allocation of these funds. *Zakat* funds are specifically designated for the benefit of eight categories (*asnaf*): the poor, needy, *zakat* collectors, those whose hearts are to be reconciled, slaves, debtors, those who striving in the

way of Allah, and travelers in need, in both consumable and productive forms. In contrast, the allocation of CSR funds is broader, and funds derived from fines and other sources (*infaq* and *shodaqoh*) are not directed toward these eight categories (Nienhaus, 2021). However, the ZIS program must be creative, innovative, and, of course, tailored to the needs of the community so that it can serve as an activity that brings about benefits, progress, and an improvement in the welfare of society (Hariyanto & Humaidy, 2019).

This scenario highlights that BSI exhibits a higher degree of conscientiousness compared to BM and BSBS, showcasing superior adherence to *Sharia* compliance. The aggregation of corporate zakat further emphasizes BSI's dedication to the values of *Maqasid Sharia*, particularly in upholding wealth protection, religious integrity, and intellectual preservation. By incorporating corporate *zakat*, BSI demonstrates a profound commitment to the legitimacy of its corporate assets. This commitment indirectly fosters a heightened level of public trust in BSI, not only because it is a state-owned bank but also due to its unwavering dedication to ethical and *Sharia*-compliant practices, distinguishing it from BM and BSBS. Hadi (2016) notes that Islamic banks, besides allocating funds for social purposes, also allocate funds for corporate zakat or corporate zakat as part of the legal entity's obligation (*syakhshiyyah hukmiyyah*). This reflects the banks' commitment to fulfilling their responsibilities within the framework of Islamic law (Khan, 2019).

### **Management and Disbursement of CSR Funds**

The administration and oversight of CSR funds exhibit distinct approaches between the two Islamic commercial banks (BUS) and the Islamic Business Unit (UUS) of BSBS. In both BUS cases, the management of CSR funds is entrusted to the National Amil Zakat Institutions (Laznas), which serve as the Zakat and Charity Collection Agencies (OPZ) for their respective banks BSI Maslahat for BSI and BMM for BM. This arrangement involves the Laznas overseeing the allocation and distribution of CSR funds in accordance with *Sharia* principles and societal needs. In contrast, BSBS adopts an internal management structure for its CSR funds, which is organized based on the nature and purpose of the events being supported. Funds directed towards social assistance initiatives, such as those facilitated by organizations like ACT, are managed by a general unit within BSBS. On the other hand,

funds earmarked for events organized by Islamic boarding schools or orphanages are handled by a specialized unit responsible for financial matters within BSBS. Unlike the BUS models where external LAZNAS play a pivotal role in CSR fund management, BSBS manages these funds internally within its organizational framework. This internal management approach allows BSBS to tailor its fund allocation strategies based on specific event requirements and organizational objectives. Consequently, BSBS does not operate with a dedicated OPZ specifically tasked with the management of CSR funds, relying instead on its internal units to oversee and coordinate CSR initiatives effectively. The allocation of CSR funds is implemented based on the concept of Islamic social responsibility. This approach integrates Islamic ethical principles and values into corporate social responsibility practices, aligning them with the principles of fairness, justice, and community welfare in Islam (Kotb Abdelrahman Radwan et al., 2023; Rufaida et al., 2021).

The OPZ entities associated with these two BUS operate independently with distinct authority, separate from the banks themselves. However, both banks also deploy their personnel within these OPZs to provide oversight and ensure responsible fund management. Each OPZ consistently develops annual budgets and work programs to ensure continuity in their operations, both independently and through collaborations with other social organizations or OPZs like ACT (Aksi Cepat Tanggap), Rumah Zakat, and Dompot Dhuafa. Additionally, each OPZ establishes specific partnerships with BAZNAS (Badan Amil Zakat Nasional) for the distribution and allocation of assistance funds, particularly *zakat*. The programs managed by these OPZs encompass a wide range of initiatives aimed at societal betterment. This includes providing scholarships for students at elementary, junior high, high school, and university levels, with a focus on supporting students facing financial hardship. The scholarships are not solely awarded based on academic performance but also prioritize financial need. Furthermore, both OPZs are actively involved in the construction and improvement of mosques, Islamic schools (*madrasas*), and Quran memorization centers, underscoring their commitment to promoting religious and educational development aligned with Sharia principles. Moreover, funds derived from non-halal income sources are strategically allocated towards initiatives such as training programs for Micro, Small, and Medium Enterprises (UMKM), aiming to empower local businesses and contribute to

economic sustainability (Syarifudin & Kholis, 2021). Additionally, these funds may be directed toward community development projects such as the construction of wells, sanitation facilities, and other infrastructure improvements to address essential needs in underserved areas. The comprehensive approach adopted by these OPZs and BUS entities reflects a deep commitment to social responsibility and ethical financial practices within the framework of Islamic finance principles (Al Balushi et al., 2019). Through collaborative efforts and strategic partnerships (Herianingrum et al., 2022), they strive to make a meaningful impact on the communities they serve while upholding the values of *Maqasid sharia* (objectives of Islamic law) and fostering sustainable development (Julia, Salina, et al., 2018). Achieving the *Maqāṣid al-Sharī‘ah* (objectives of Islamic law) can entail a financial cost for Islamic banks, as those banks that have prioritized high scores in *Maqāṣid al-Shari‘a* Index (MSI) have sometimes made financial sacrifices in the process (Alhammadi et al., 2022). Islamic banks continue to face challenges in terms of disclosure practices, and there is a risk of "greenwashing" that undermines the principles of Islamic finance. Furthermore, limited research on Corporate Social Responsibility (CSR) disclosure in Islamic banks suggests that CSR reporting is not a top priority for many banks and is still in the early stages of development (Tasnia et al., 2023).

The meticulous management and strategic disbursement of funds by both OPZs exemplify a steadfast commitment to the principles of *Maqasid Sharia*, particularly in safeguarding the foundational aspects of religion, intellect, soul, and lineage. The precise targeting of zakat disbursements towards the eight *asnaf* categories, alongside the allocation of *infaq-shodaqoh* and non-halal funds, symbolizes the dedicated efforts of OPZ personnel in upholding the fundamental components of *Maqasid Sharia* (Nurhadi, 2019). This commitment reflects a comprehensive adherence to Islamic law and Sharia principles, demonstrating a sophisticated understanding of ethical finance and societal responsibility within the context of Islamic jurisprudence. The deliberate and thoughtful approach to fund management by both OPZs signifies a holistic strategy aimed at realizing the broader objectives encapsulated in *Maqasid Sharia*. By directing *zakat* funds towards specific categories designed to alleviate poverty, support education, and address societal needs, these OPZs directly contribute to the preservation of religious values and the enhancement of

community welfare (Choudhury & Hoque, 2019). Likewise, the allocation of *infaq-shodaqoh* and non-halal funds towards impactful initiatives, such as microenterprise development and community infrastructure projects, underscores a commitment to ethical and sustainable practices rooted in *Sharia* principles. Moreover, the conscientious stewardship of these funds reflects a profound understanding of the ethical imperatives embedded in Islamic finance. Through adherence to *Maqasid Sharia*, OPZs ensure that fund utilization serves broader societal goals, promoting social equity and economic empowerment in accordance with Islamic ethical norms (Maharti & Fahrullah, 2021). This principled approach not only enhances the integrity of financial operations but also contributes to the cultivation of a responsible and inclusive financial ecosystem guided by the ethos of Islamic jurisprudence and moral values. Zakat and CSR are closely related because CSR activities can provide transparency regarding the management and utilization of zakat funds by a company. This connection shows how zakat contributions are being used for social welfare initiatives, highlighting accountability and ethical practices within the company's operations (Sufyati, 2021; Achmad, 2022).

### **Reporting on CSR**

The distinction in financial reporting practices between Bank Syariah Indonesia (BSI) and Bank Muamalat serves as a compelling indicator of BSI's elevated commitment and leadership within the Islamic Commercial Banking sector. BSI's publication of 18 comprehensive external financial reports in the fiscal year 2022, in contrast to Bank Muamalat's issuance of 12 reports during the same period, underscores BSI's unwavering dedication to transparency, accountability, and robust financial disclosure standards. This marked difference in reporting depth not only signifies BSI's proactive approach to governance and stakeholder communication but also highlights its commitment to setting industry benchmarks in financial transparency. Islamic bank management understands the importance of Corporate Social Responsibility (CSR) in disclosing *zakat* by reporting the sources of funds and distribution of zakat funds in their financial statements. Islamic Social Finance and Corporate Social Responsibility (CSR) play critical roles in enhancing the sustainability of Islamic banking (Madah Marzuki et al., 2023). This reporting benefits stakeholders by providing transparency on how *zakat* contributions are collected and utilized

for social purposes, demonstrating the bank's commitment to ethical practices and community welfare. This disclosure helps build trust and accountability with stakeholders who are interested in the bank's social impact and adherence to Islamic principles (Riani & Rusydiana, 2022; Gunardi et al., 2022).

Furthermore, qualitative insights gleaned from interviews reveal profound disparities in respondent perspectives between BSI and Bank Muamalat. Respondents from BSI exhibit a nuanced understanding of *Sharia*-compliant financial practices, demonstrating adeptness in navigating complex issues such as *riba* (*usury*) and *gharar* (excessive uncertainty) avoidance. This reflects BSI's institutional depth and commitment to ethical finance principles. Additionally, BSI's respondents articulate a forward-thinking vision that extends beyond traditional banking objectives to encompass broader societal impacts and the promotion of an integrated Islamic financial ecosystem. This visionary outlook positions BSI as a proactive driver of ethical finance development, transcending conventional banking paradigms. Islamic Corporate Social Responsibility (ICSR) does not directly impact the financial performance of *Sharia*-compliant commercial banks. The level of ICSR disclosure in these banks does not necessarily correlate with their financial success or failure. In other words, the extent to which ICSR practices are disclosed does not dictate whether a bank's financial performance is good or bad, and vice versa (Salsabilah & Fitri, 2023). Financial outcomes in *Sharia*-compliant banking are influenced by a range of factors such as market conditions, economic variables, management strategies, and other business considerations that extend beyond the scope of ICSR activities. While ICSR is important for ethical and social reasons within Islamic finance, its presence or absence alone does not determine the financial performance of *Sharia*-compliant banks (Septian et al., 2022). In fact, according to Amin, the Corporate Social Responsibility variable partially and significantly influences the return on assets of PT. Bank Muamalat Indonesia Tbk during the period of 2012-2020 (Marito et al., 2021). Generally, *Zakat* exhibits a positive relationship with the performance of Islamic commercial banks. Similarly, Corporate Social Responsibility (CSR) also shows a positive relationship with the performance of Islamic commercial banks (Darsiya et al., 2019; Auliyah & Basuki, 2021).

The comparative analysis underscores BSI's multifaceted leadership within the Islamic banking landscape. BSI's meticulous financial reporting practices, coupled with its deep-rooted understanding of Islamic finance principles and forward-looking strategic vision, set it apart as an exemplar of best practices. BSI's commitment to transparency, ethical finance, and the advancement of the Islamic financial system not only solidifies its industry standing but also contributes to the broader discourse on sustainable and socially responsible finance. This academic exploration underscores the pivotal role of BSI in shaping the future trajectory of Islamic finance, with implications for global financial governance and ethical banking practices.

## CONCLUSION

In conclusion, Bank Syariah Indonesia (BSI) demonstrates a strong commitment to Islamic finance principles, emphasizing transparency and adherence to Sharia-compliant business practices such as avoiding *riba* (interest) and *gharar* (excessive uncertainty). The presentation of eighteen external financial reports in 2022 by BSI reflects a high level of transparency and accountability to external stakeholders, underscoring the seriousness with which BSI approaches its role as an Islamic Commercial Bank. Interviews with respondents from BSI further highlight their deep understanding of Sharia-compliant financial practices and their vision for integrating social objectives into an Islamic financial system. This holistic approach demonstrates BSI's leadership in implementing Islamic financial values beyond mere compliance. In contrast, Bank Muamalat (BM) and Bank Sumsel Babel Syariah (BSBS) presented fewer financial reports in the same year, with BM presenting 12 reports and BSBS presenting 7 reports. This limited disclosure may suggest lower levels of transparency and accountability, which could affect external stakeholders' perceptions of these banks. To improve transparency and strengthen stakeholder confidence, BM and BSBS should consider enhancing their financial reporting practices. Clear and comprehensive reporting not only enhances trust but also aligns with the principles of Islamic finance, promoting accountability and ethical practices within the industry.

Based on the findings and identified challenges, several strategies can be suggested to improve the performance and adherence to Islamic finance principles for Bank Muamalat (BM) and Bank Sumsel Babel Syariah (BSBS). To begin with, both BM and BSBS should prioritize enhancing their external financial reporting by increasing the frequency and comprehensiveness of reports to enhance transparency and accountability to stakeholders. This involves providing more detailed disclosures about their corporate social responsibility (CSR) activities and commitment to Sharia-compliant practices. Secondly, they should invest in additional training and development initiatives to deepen their understanding and implementation of Islamic financial principles, ensuring that all operational aspects are aligned with Sharia guidelines. This could include organizing regular training sessions for employees and collaborating with Sharia scholars to assess and refine business practices. Lastly, BM, BSBS, and Bank Syariah Indonesia (BSI) can elevate their social visibility and contribute to the advancement of an integrated Islamic financial system through community engagement efforts, educational programs, and strategic partnerships with other Islamic institutions. By implementing these recommendations, BM and BSBS can enhance their performance, reputation, and credibility within the Islamic banking sector, thereby cultivating stronger trust and support from stakeholders.

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