

## THE EFFECT OF ISLAMIC SOCIAL REPORTING, PUBLIC OWNERSHIP, NUMBER OF MEETINGS, AND EDUCATION OF THE SHARIA SUPERVISORY BOARD ON SOCIAL PERFORMANCE

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### Abstract

This study aims to examine the influence of Islamic social reporting, public ownership, the number of Sharia Supervisory Board meetings, and the Sharia Supervisory Board members' education level on social performance. The population used in this study consisted of Islamic banks from 2017 to 2024. The sampling technique used was purposive, yielding a sample of 116 companies that met the criteria. Empirical testing was conducted using panel data analysis with a fixed-effects model and cluster-standard error correction in STATA to ensure the accuracy of the estimates. The results of this study indicate that the variables public ownership and the Sharia Supervisory Board's education level have a positive effect on social performance. Meanwhile, the variables Islamic Social Reporting and the number of Sharia Supervisory Board meetings do not affect social performance.

**Keywords:** Islamic Social Reporting, Public Ownership, Number of Sharia Supervisory Board Meetings, Sharia Supervisory Board Education, Social Performance

## INTRODUCTION

The growth of Islamic financial institutions in Indonesia shows that Islamic banking has expanded the financial services landscape, thereby requiring improved social performance reporting in accordance with the principles of sharia-compliant banking (Fadhillah, 2025). However, the growth of Islamic banking is not always accompanied by consistency in achieving and measuring concrete social performance. Assessing and measuring the extent to which Islamic banks perform well in terms of their social impact is fraught with difficulties and ambiguities. Although it is often said that Islamic financial institutions offer significant social benefits and have experienced an increase in assets, the reality is that Islamic banks in Indonesia do not automatically achieve strong social outcomes (Nugraheni, 2018). Furthermore, empirical research in Indonesia found that the implementation of social performance is still limited, and Islamic banks often do not emphasize sharia aspects. Wardiwiyo (2021) revealed that of the 13 Islamic banks registered in the 2012–2017 period, only five banks reported statements on the sources and distribution of zakat funds, indicating that reporting on sharia aspects is uneven. Recent studies related to measuring social performance in Indonesian Islamic banking show results that are not always consistent and highlight the need for studies with a more recent period coverage (Akmal, 2023). If social performance is not measurable and inconsistent, investors, stakeholders, and regulators will be at risk of misjudging the contribution of Islamic banks to financial inclusion and socioeconomic sustainability (Meskovic et al., 2021).

In the context of research, social performance is defined as a benchmark that assesses the extent to which an organization implements social responsibility activities, maintains compliance with Sharia provisions, and participates in community development efforts (Pertiwi et al., 2020). Meskovic et al. (2021) explain that social performance in Islamic banks can be understood as a factor that is assessed based on how well the bank helps the community and complies with Islamic law. In Islamic banking, social performance means the company's obligation to follow the objectives of Sharia law, which includes protecting the property, beliefs, minds, lives, and lineage (Hendar et al., 2021). Within this framework, Islamic Social Reporting (ISR) serves as an instrument to ensure that social performance is not only carried out but also disclosed in a transparent and accountable manner. Amanda et al. (2024) reveal that high social performance is not always accompanied by high ISR disclosure, so the two cannot be equated. They must be measured separately to obtain an accurate picture of Islamic banks' social accountability. According to Marheni et al. (2025), Kusuma et al. (2024), and Riyanti & Barkhowa (2021), ISR has been shown to influence social performance. The study reveals that Islamic Social Reporting plays a significant role in maintaining consistent social performance in building high credibility in the eyes of the public towards Islamic financial institutions. Furthermore, according to Astuti (2024), when Islamic banks disclose Islamic Social Reporting and implement social programs in accordance with Islamic principles, social performance will improve as a measure of the bank's success in fulfilling Islamic objectives. Then, the pressure to maintain social performance increases when a company has a high level of public ownership. Public ownership refers to shares owned by ordinary individuals in the capital market, namely individuals who do not have the power to influence how a company is managed (Shabrina et al., 2021). Even though the percentage of public shares is small, public shareholders are

usually more critical and sensitive to the company's reputation, especially regarding social, environmental, and Sharia compliance issues (Wibowo & Linggarsari, 2024). This public ownership actually increases pressure on management to be more transparent and socially responsible, as companies must demonstrate good social performance to remain attractive to investors (Shabrina et al., 2021). Furthermore, the social performance of Islamic banks is also determined by the effectiveness of internal control mechanisms that ensure that all bank activities are conducted in accordance with Islamic principles. According to Arifin et al. (2021), the Sharia Supervisory Board is one of the bodies overseeing Islamic financial institutions. The Sharia Supervisory Board operates most effectively when its open discussions tackle potential breaches of Sharia law within Islamic banking (Ratna et al., 2023). As in the study conducted by Nugraheni (2018), it was found that the number of SSB meetings did not have a significant effect. Meanwhile, the study by Fatah et al. (2022) found that the number of SSB meetings positively affected social performance in Islamic banking. In addition to the number of meetings, the social performance of Islamic banks is also determined by the quality of human resources involved in Sharia supervision, particularly the educational level of Sharia Supervisory Board members. SSB members who are more educated and knowledgeable will be able to contribute to improving the social performance of Islamic banks (Marhamah & Andraeny, 2024). The participation of SSB members holding doctoral degrees in Islamic finance makes Islamic financial institutions more compliant with Islamic principles, as their academic credibility exerts a strong influence on managerial decision-making in both social and economic fields (Akbar et al., 2022). In the study by Fatah et al. (2022), SSB education was found to positively affect social performance. However, another study by Akbar et al. (2022) shows that SSB educational characteristics do not always have a significant effect on the quality of social performance. Furthermore, in analyzing the factors that influence social performance, it is necessary to include Islamic bank size variables, often measured by total assets, as control variables. According to Fachrurrozie (2021), Large Islamic financial institutions tend to have greater resources to carry out and disclose social activities, thereby enabling better social performance. Hanif & Haron (2025), Sari et al. (2025), and Karima et al. (2024) reveal that the size of Islamic banks has a significant positive effect on social performance disclosure. Therefore, company size is often used as a control variable to ensure that the increase in social performance is not solely due to asset size (Kusumaputri & Mimba, 2021).

## REVIEW OF LITERATURE

### Stewardship Theory

Conceptually, stewardship theory argues that managers (stewards) do not act solely in their own interests, but in the interests of the organization and stakeholders (Davis et al., 1997). Stakeholder theory examines how management fulfills the wishes of all related parties (Ratna et al., 2023). In this context, managers or administrators of organizations are oriented towards the long-term interests of the organization and uphold collective values over individual interests (Kaapanda, 2023). In this study, the number of SSB meetings and high educational qualifications contributed to the improvement in Islamic banks' social performance, reflecting the principles outlined in stewardship theory. In this theory, the SSB

acts as a steward of moral responsibility, committed to collective values, and focused on long-term benefits.

### **Resource-Based Theory**

Resource-based theory (RBT), developed by Barney (1991) It explains how internal resources within a company can be used as a source of long-term competitive advantage. According to this theory, a company is an aggregation of unique physical and non-physical resources, which, when utilized optimally, can generate economic value and long-term competitive advantage (Barney, 1991). RBT generally discusses how a business will combine or acquire its key assets to achieve optimal performance and competitive advantage (Wernerfelt, 1984). In this study, public ownership can increase a company's strategic value because public investors demand transparency, ethics, and accountability. Public shareholder pressure becomes a valuable resource, forcing companies to improve their social performance. In addition, ISR becomes a valuable instrument that helps Islamic banks create competitive advantages by leveraging social information aligned with Islamic principles.

### **Social Performance**

Social performance merupakan kemampuan sebuah institusi keuangan untuk mencapai tujuan sosialnya dengan menciptakan kesejahteraan masyarakat (Ghising, 2022). According to Sitorus (2021) Social performance measures how effectively an institution reaches and serves micro and marginalized communities, as reflected in the breadth of its services. In the context of Islamic banking, social performance refers to the realization of social functions and Sharia values that are not solely aimed at making a profit, but also at improving the welfare of the community through financing that is fair, inclusive, and socially beneficial (Oktafiani et al., 2022).

### **The Effect of Islamic Social Reporting on Social Performance**

Islamic Social Reporting (ISR) serves as a reporting mechanism that shows the extent to which Islamic banks fulfill their social responsibilities, comply with Islamic principles, and uphold the values of *maslahah*. Comprehensive and transparent ISR disclosure can strengthen social performance by reflecting the bank's commitment to the social mission of Islam. This statement is rooted in QS. Al-Baqarah (282), the verse reads, "*O you who believe, when you deal with each other in transactions involving future obligations, put it in writing...*" (QS. Al-Baqarah [2]: 282). This verse indicates that the more complete and high-quality the ISR disclosure is, the greater the ability of Islamic financial institutions to demonstrate their social responsibility in improving social performance. In addition, Astuti (2024) also examined the effect of ISR on social performance in Islamic banks in Indonesia and Malaysia. The results showed that ISR had a positive effect on the social performance of Islamic banks. This statement is in line with the Resource-based theory (RBT), as it reflects the internal quality of banks in fulfilling their social responsibilities in line with Islamic values and organizational ethics. Shabrina et al. (2021) and Adisaputra & Kurnia (2021) also found that Islamic Social Reporting positively influences corporate social performance. Based on these statements, the hypothesis proposed is:

H1: Islamic Social Reporting has a positive effect on the social performance of Islamic banks

### **The Effect of Public Ownership on Social Performance**

Public ownership consists of shareholders who do not have direct control over management. Because they cannot exercise direct power, they rely on the reputations of Islamic banks to protect the value of their investments, which encourages management to

improve the social performance of Islamic banks (Shabrina et al., 2021). If the social performance of Islamic banks is poor, public investors will sell their shares, causing the share price to fall (Setyahuni et al., 2024). In the context of Islamic banking, this encouragement aligns with Islamic principles that emphasize trust and responsibility in the management of public assets, as Allah says in Surah Al-Anfal (27): *“O you who believe, do not betray Allah and the Messenger, and do not betray the trusts entrusted to you while you know.”* This verse provides a normative basis that when a company raises capital from the public, management must safeguard that trust to improve the social performance of Islamic banking. In addition, Ng et al. (2022) have investigated carbon emissions disclosure as a mediating variable to determine the relationship between social performance and public ownership. This study shows that public ownership can be a driving force for companies to increase transparency regarding their environmental impact, thereby improving their social performance. According to previous studies by Rahman et al. (2022), Fuadah et al. (2022), and Oholi (2024) found that company social performance is positively influenced by public ownership. Based on these statements, the hypothesis proposed is:

H2: Public ownership has a positive effect on the social performance of Islamic banks

### **The Effect of the Number of Sharia Supervisory Board Meetings on Social Performance**

The Sharia Supervisory Board constitutes a regulatory entity empowered to scrutinize, provide guidance, and ascertain the adherence of all banking operations to the dictates of Islamic Sharia principles (Nanda et al., 2021). If the SSB holds more meetings, SSB coordination can be improved, and Sharia-based supervision can be more effective (Ratna et al., 2023). This is in line with the Quranic verse in QS. Al-Mujādilah (58): 7, which reads, *“Do you not see that Allah knows what is in the heavens and what is on the earth? There is no secret conversation between three people, but He is the fourth, or between five people, but He is the sixth...”* This verse shows that the frequent nature of SSB meetings can increase the SSB’s responsibility for supervising Islamic banks to ensure sharia compliance. Furthermore, the number of SSB meetings will significantly affect the effectiveness of supervision, in line with stewardship theory. According to Bayu et al. (2023) a high frequency of Sharia supervisory board meetings will also result in higher quality managerial supervision. This, in turn, will positively impact social performance. Furthermore, this study is also in line with Shabrina et al. (2021) and Fatah et al., (2022) which found that the number of meetings of the Sharia Supervisory Board positively influences a company’s social performance. Based on these statements, the hypothesis proposed is:

H3: The number of Sharia Supervisory Board meetings has a positive effect on the social performance of Islamic banks

### **The Effect of Sharia Supervisory Board Education on Social Performance**

The higher the educational level of SSB members in Sharia, the better their ability to understand Islamic law, economic concepts, accounting, and financial procedures needed to supervise Islamic banking operations effectively (Akbar et al., 2022). From the perspective of the Qur’an, as stated by Allah SWT in QS. Al-Mujadilah (22): 11, which reads, *“Allah will raise those who believe among you and those who have been given knowledge several degrees.”* This verse provides the basis for the idea that individuals with greater knowledge have greater responsibility and ability to uphold social trust. Furthermore, this aligns with the principles of resource-based theory. Marhamah & Andraeny (2024) argue that SSB education has a positive effect on the social performance of Islamic banks in Indonesia. The

study is also consistent with Wijayanti et al. (2022), which states that the social performance of banks in Malaysia is positively influenced by SSB education. Based on these statements, the hypothesis proposed is:

H4: The education of the Sharia Supervisory Board has a positive effect on the social performance of Islamic banks

## RESEARCH METHOD

This study adopts a quantitative approach using panel data regression, which is processed in STATA version 17. For the population and sample, 17 Islamic banking institutions were used in the 2017-2024 time frame. Purposive sampling was used to select a pooled unbalanced sample. All eligible samples are shown in Table 1.

**Table 1.**  
**Criteria and  $\Sigma$  Sample**

No	Sample Criteria	Number
1.	Sharia Banks 2017-2024	136
2.	BSI Syariah Bank was merged in 2021, so there are no financial reports for 2017-2020.	(4)
3.	Bank BRI Syariah, Bank Mandiri Syariah, and Bank BNI Syariah merged in 2021-2024, so there are no financial reports for 2021-2024.	(12)
4.	Bank NTB Syariah was originally Bank Pembangunan Daerah NTB, then became a syariah bank in 2018, so there are no financial reports for 2017.	(1)
5.	Bank Aladin Syariah is a renaming of Bank Net in 2021, so there are no financial statements for 2017-2019.	(3)
Total Sample for Research		116

The data presented in the table encompasses the complete collection of Islamic banks that satisfied the necessary conditions. The 17 Islamic banks that met the criteria include Bank BSI Syariah, Bank Muamalat, Bank Victoria Syariah, Bank BRI Syariah, Bank Aceh Syariah, Bank NTB Syariah, Bank Jabar Banten Syariah, Bank Mega Syariah, Bank BNI Syariah, Bank Bukopin Syariah, Bank Aladin Syariah, Bank Riau Kepri Syariah, Bank BTPN Syariah, Maybank Syariah, Bank Mandiri Syariah, Bank Panin Syariah, and Bank BCA Syariah. The sample was reduced to maintain data consistency and avoid bias due to mergers, changes in Islamic bank status, or the unavailability of financial reports at several banks. As a result, 116 observations were obtained for empirical analysis.

### Social Performance (SP)

According to Oktafiani et al. (2022), social performance is measured by assessing the contributions of Islamic banks to community welfare. The social performance variables in this study refer to Shabrina et al. (2021), Costa (2021), and Oktafiani et al. (2022). The study covers four main themes:

- a. The capital-to-income ratio and the intensity of the role of Islamic banking agencies represent a contribution to economic development.

The profit-sharing ratio reflected through mudharabah and musyarakah-based financing reflects Islamic banks' commitment to channel funds to the real sector through partnership and risk-sharing mechanisms. The higher the proportion of profit-sharing financing, the greater its contribution to economic development. The higher the proportion of mudharabah deposits, the greater the funds entrusted by customers (shahibul mal) for productive investment, not just passive savings. This measure indicates the extent to which Islamic banks support the real economy (Masrizal & Trianto, 2022).

$$\text{Profit Sharing Capital Ratio (MMR)} = \frac{\text{Mudharabah} + \text{Musyarakah}}{\text{Total Financing}}$$

$$\text{Islamic Banking Intensity (IAR)} = \frac{\text{Mudharabah Deposit (URIA)}}{\text{Total Funding}}$$

- b. The ratio of qardh financing and zakat represents a contribution to society's performance. The higher the proportion of qardh in the bank's portfolio, the greater the bank's social contribution in strengthening the economic resilience of the community (Al-Banna & Nurdany, 2021). Then, Putri (2022) states that Islamic banks with good zakat performance tend to have greater social impact because zakat funds are channeled to sectors that directly interact with the community.

$$\text{Qardh Financing Ratio (QR)} = \frac{\text{Qardh Financing}}{\text{Total Financing}}$$

$$\text{Zakat Performance Ratio (ZR)} = \frac{\text{Distribution of Zakat}}{\text{Profit Before Tax}}$$

- c. The ratio of contributions to mudharib and contributions to mudharab mutlaqah investment account holders represents contributions to stakeholders.

The contribution ratio to a mudharib is the amount of wages paid to business partners (mudharib) divided by total financing or funding. Then, the contribution ratio for Mudharabah Mutlaqah investment account holders is the amount of profit sharing paid by Islamic banks to Mudharabah Mutlaqah investment account holders, divided by the total investment account funds (Shabrina et al., 2021).

$$\text{Contribution for Mudharib (CM)} = \frac{\text{Wages and Other Remuneration}}{\text{Operating Revenue}}$$

$$\text{Contribution URIA (CUH)} = \frac{\text{Profit Sharing Distribution}}{\text{Total Mudharabah Mutlaqah Investment}}$$

- d. The ratio of contribution to human resource development represents the contribution to improving the quality of human resources.

The ratio of contribution to human resource development, which is the costs allocated by Islamic banks for training programs, competency development, and human resource development, divided by total assets in a period. Mustofa et al. (2024) argue that human resource development programs, such as training, technology training, and the understanding of Sharia principles, will have a direct impact on the performance of Islamic bank human resources.

$$\text{Contribution Human Resource (CHRD)} = \frac{\text{Education and Training Costs}}{\text{Profit After Tax}}$$

Social Performance (SP) :

$$SP = \frac{\text{Total Score}}{35} \times 100\%$$

### **Islamic Social Reporting (ISR)**

According to Indra et al. (2021) ISR plays an important role in improving compliance with Sharia principles and strengthening public trust in Islamic financial institutions. The Islamic Social Reporting Index consists of six categories, including investment and financing, goods and services, employees, community, environment, and corporate governance (Zamakhsyari & Winarni, 2022). The ISR variables in this study refer to the research by Shabrina et al. (2021). The index used consists of 43 disclosure index items. The calculation formula is as follows:

$$ISR_j = \frac{\sum X_{ij} (1 \text{ if there is index disclosure, } 0 \text{ if there is no index disclosure})}{N_j \text{ (The number of indices used by company } j, n_j=43)}$$

### **Public Ownership (PO)**

The variable of public ownership refers to the percentage of shares owned by the general public or non-institutional investors in a company. Aryanti & Aryani (2020) argue that public ownership is one of the factors that encourage companies to be transparent to the external environment, so that the higher the proportion of public ownership, the greater the incentive for companies to disclose their social activities more comprehensively. This research is based on a study by Shabrina et al. (2021). The following is the calculation formula:

$$PO = \frac{\sum \text{Shares owned by the public}}{\sum \text{Outstanding shares}} \times 100\%$$

### **Number of Sharia Supervisory Board Meetings (MSSB)**

The number of Sharia Supervisory Board (DPS) meetings refers to the frequency of formal DPS meetings in a fiscal year. The Sharia Supervisory Board is an institution that supervises Sharia financial institutions (Arifin et al., 2021). According to Mauluddi (2024) a higher number of meetings can provide more intensive and responsive supervision, thereby contributing positively to the social performance of Sharia banks. This study refers to the research Bayu (2023). The following is the calculation formula:

$$MSSB = \sum \text{SSB meeting for 1 year}$$

### **Education of the Sharia Supervisory Board (ESSB)**

Sharia Supervisory Board education refers to the total number of SSB members holding doctoral degrees in a given fiscal year. Akbar et al. (2022) states that SSB members with a background in Sharia accounting can provide more accurate supervision of Islamic bank operations because they understand Sharia issues, banking transactions, and the accounting standards used in social reporting. Then, the variable of Sharia Supervisory Board education used refers to the research Wijayanti et al. (2022). The calculation formula is as follows:

$$ESSB = \sum \text{SSB holding a Doctorate degree for 1 year}$$

### **Bank Size (BS)**

This study adds bank size, measured by total assets, as a control variable. Sharia banks with significant assets generally have better financial capabilities to run social programs (Shabrina et al., 2021). The use of assets as a control variable is also in line with previous research on Islamic banking, which revealed that asset size affects banks' level of social disclosure and social activities (Luqyana & Zunaidi, 2021). The bank size variable used is from Putri et al. (2023). The calculation formula is as follows:

$$BS = \ln(\text{Total Assets})$$

**Data Analysis**

The analysis stages include descriptive statistical analysis, followed by classical assumption tests, including heteroscedasticity and autocorrelation test. Next, Chow and Hausman tests are conducted to select the best data model. The entire analysis process is conducted using the method with clustered standard errors to ensure accuracy of the estimates. The following regression model was applied to test the hypothesis:

$$SP = \alpha + \beta_1 \text{ISR} + \beta_2 \text{PO} + \beta_3 \text{MSSB} + \beta_4 \text{ESSB} + \beta_5 \text{BS} + \varepsilon$$

**RESULTS AND DISCUSSION**

**Descriptive Statistical Analysis**

Table 2 below shows that the average social performance (SP) of Islamic banks is 44,82, with a standard deviation of 10,51. This value reflects that some banks are more active and successful in social performance, while others are less than optimal (Oktafiani et al., 2022). Furthermore, the average Islamic Social Reporting (ISR) is 81,59 with a standard deviation of 8,25. This gap indicates that the level of Islamic Social Reporting has not been fully implemented in the social programs of Islamic banks (Widayati & Sukmana, 2017). Furthermore, the low proportion of public ownership (PO) has an average of 4,85 and a standard deviation of 10,21. This shows that there is still minimal pressure from public investors on social transparency practices (Aryanti & Aryani, 2020). Then, the number of SSB meetings (SSB) has an average of 19,89 and a standard deviation of 13,09. This value indicates relatively active Sharia supervision in SSB meetings, but not all Islamic banks are consistent in this supervision (Donaldson & Davis, 1991). In addition, the education level of SSB members (ESSB) shows an average of 1,36 with a standard deviation of 1,01. This indicates that only a small proportion of SSB members hold doctoral degrees (Wijayanti et al., 2023).

**Table 2.**  
**Descriptive Statistical Analysis Results**

	N	Minimum	Maximum	Mean	Std.Deviation
SP	116	20	77.14	44.82828	10.51213
ISR	116	67.44	100	81.59586	8.254907
PO	116	0	48.6	4.859741	10.21161
MSSB	116	3	68	19.89655	13.09522
ESSB	116	0	6	1.362069	1.007766
BS	116	27.3	33.64	30.55198	1.275327

**Model Selection Test**

Based on Table 3 below, the Chow test results yielded a Prob > F value of 0,0000, indicating that the pooled and fixed-effect models differed significantly. Then, the Hausman test produced a Prob > Chi2 value of 0,0116, indicating that the Fixed Effects Model (FEM) is more appropriate than the Random Effects Model (REM). These findings are in line with Wooldridge’s (2013) view that FEM is more appropriate when individual variables are not random and systematically affect the model.

**Table 3.**  
**Model Selection Test Results**

Dependent Variable	Chow TestProb > F	Hausman TestProb > Chi2	Selected Model
Social Performance	0.0000	0.0116	Fixed Effect

**Hypothesis Testing**

This study uses regression methods with clustered standard errors to test hypotheses when data have potential intra-group correlations, such as between years in the same bank (Wooldridge, 2013). This approach provides more robust variance against heteroscedasticity and autocorrelation in a cluster, so that coefficient estimates remain consistent (Cameron & Miller, 2015). In panel studies, the use of clusters is recommended to avoid underestimating standard errors, which can lead to biased hypothesis tests (Angrist & Pischke, 2009).

Based on the results of the statistical analysis using the t-test in Table 5, the ISR variable shows a coefficient value of -2,196 with a negative direction and a significance value of  $0,154 > 0,05$ . This means that the ISR variable has no effect on the SP variable of Islamic banks, so the hypothesis **is rejected**. Then, the PO variable showed a coefficient value of 0,278 with a positive direction and a significance value of  $0,000 < 0,05$ . This means that the PO variable has a significant positive effect on the SP of Islamic banks, so the hypothesis **is accepted**. Furthermore, the MSSB variable shows a coefficient value of -0,059 with a negative direction and a significance value of  $0,381 > 0,05$ . This means that the MSSB variable has no effect on the SP of Islamic banks, so the hypothesis **is rejected**. In addition, the ESSB variable showed a coefficient value of 7,411 with a positive direction and a significance value of  $0,012 < 0,05$ . This means that the ESSB variable has a significant positive effect on the SP of Islamic banks, so the hypothesis **is accepted**. The R-squared value is 0,1633, and Prob > F is 0,0005. These results indicate that the model is simultaneously significant and explains 16,33% of the variance in the dependent variable.

**Table 4.**  
**Hypothesis Test Results**

Variable	Coefficient	t-Statistic	Prob.	Description
ISR	-2.196778	-1.50	0.154	Not Significant
PO	0.2781429	4.63	0.000	Significantly Positive
MSSB	-0.0593786	-0.90	0.381	Not Significant
ESSB	7.411491	2.85	0.012	Significantly Positive
BS	0.0072856	0.00	0.996	Not Significant
R-squared	0.1633			
F	8.30			
Prob > F	0.0005			

**The Effect of Islamic Social Reporting on Social Performance**

The test results show that the Islamic Social Reporting variable does not significantly affect the social performance variable of Islamic banks. When linked the Resource-based theory, these findings indicate that ISR practices in Islamic banking do not yet fully support

the RBT framework. Furthermore, the RBT concept is also supported by the Qur'an and Hadith, which state that the value of an action depends on the sincerity of intention and the manifestation of concrete actions, not just formal documentation. As emphasized in Q.S. Al-Baqarah [2]: 264, which reads, "*O you who believe! Do not invalidate your charity by reminders of it and by injury (to the recipient's feelings),...*" This verse warns that arrogant actions should not nullify charity. Therefore, formalistic reports without sincere intentions and concrete implementation will not improve actual social performance. The authentic hadiths of Al-Bukhari & Muslim also emphasize that social deeds will be valuable if they are based on sincere intentions and the right goals, not just on formalities or image-building. The hadith reads, "*Indeed, all deeds depend on their intentions...*" (HR. Al-Bukhari and Muslim).

Based on the results, if ISR is limited to reporting without being followed by productive financing or resource allocation to the real sector, then Islamic banks do not contribute significantly to economic development (Atika et al., 2023). Although ISR reports can demonstrate commitment to Sharia values and social responsibility, without concrete actions, it is challenging to obtain tangible benefits from these social claims. Therefore, in this case, ISR also does not contribute significantly to the stakeholders (Abadi et al., 2020). In addition, in terms of contribution to society, an ISR that is only in the form of "reporting" without financial assistance for micro businesses does not have a significant impact on society's welfare (Yumna et al., 2024). Some ISR items, such as training, competency development, and employee welfare, do not always affect productivity in practice. Therefore, in this case, ISR does not contribute significantly to the quality of human resources (Yuliana & Sartika, 2020). The results of this study also support Handayani & Winarsih (2024) who researched companies listed on the Jakarta Islamic Index. In addition, it also supports Zehir & Aybars (2020) and Svanberg et al. (2023) on global companies. As well as research by So et al. (2021) on Sharia manufacturing companies. All studies show that Islamic Social Reporting does not influence social performance.

### **The Effect of Public Ownership on Social Performance**

The test results show that the Public Ownership variable has a significant positive effect on the social performance of Islamic banks. When linked to Resource-based theory (RBT), these findings support the view that public ownership can be a strategic resource that enhances organizations' social performance. Public ownership comes from shareholders who do not have direct control over the bank's management. Because they cannot directly supervise, they are highly dependent on the reputation of Islamic banks to maintain the value of their investments. This condition encourages management to improve social performance to maintain public shareholders' trust (Rahmasari et al., 2024). Furthermore, the RBT concept is also supported by the Qur'an and Hadith, as stated in QS. An-Nisā' [4]: 58, which reads, "*Indeed, Allah commands you to convey the trust to those entitled to receive it, and (commands you) when you judge between people, judge with justice. Indeed, Allah is the best of those who teach you. Indeed, Allah is All-Hearing, All-Seeing.*" This verse emphasizes that the greater the public ownership, the higher the demands for trust and justice in the organization's management, thereby encouraging improved social performance. In addition, the authentic Hadith of Al-Bukhari & Muslim also emphasizes that, in the context of public ownership, managers of public assets or services are responsible for the public interest, thereby improving social performance. The Hadith reads, "*Each of you is a leader/ruler*

*(guardian), and every leader will be held accountable for those under his leadership...*” (HR. Al-Bukhari and Muslim).

Based on the results, when public ownership is high, banks tend to increase their social responsibility to maintain public investors’ trust. This incentive makes banks more active in channeling funds to the real economy, which public investors can easily observe, supporting economic development (Pratiwi, 2023). Additionally, in terms of contributions to stakeholders, high public ownership encourages companies to maintain their reputation because public shareholders have broad interests. Banks tend to increase their attention to stakeholder interests through social responsibility (Putri et al., 2023). Banks with high public ownership are also more cautious in maintaining their social reputation. As a result, Islamic banks are more active in conducting social programs as a contribution to society (Nugraheni et al., 2022). Then, public shareholders tend to expect long-term investment in Islamic banks. Thus, banks are encouraged to enhance the competence of their internal human resources to mitigate stock price fluctuations (Latifah et al., 2022). The results of this study support those of previous studies by Rahman et al. (2022) and Putri et al. (2023) on manufacturing companies listed on the Indonesia Stock Exchange. Then, the studies Nugraheni (2018) and Fuadah et al. (2022) on public companies listed on the Indonesia Stock Exchange. All of these studies state that public ownership has a significant positive effect on social performance. In this case, public ownership provides strategic resources, such as access to capital, institutional legitimacy, and political networks, that are valuable to the organization.

#### **The Effect of the Number of Sharia Supervisory Board Meetings on Social Performance**

The test results show that the number of Sharia Supervisory Board meetings does not affect the social performance of Islamic banks. When linked to Stewardship theory, these findings indicate that the research results do not fully support the theory. Within the framework of Stewardship theory, more frequent SSB meetings should strengthen supervision, provide more effective Sharia guidance, and improve the implementation of Islamic banks’ social responsibilities. However, the study’s inconclusive results indicate that the number of meetings alone does not reflect the effectiveness of SSB supervision. The number of meetings can be administrative in nature, so it does not automatically affect the quality of decision-making or the bank’s social performance implementation. Furthermore, the concept of stewardship theory is also supported by the Qur’an and Hadith, as stated in QS. Asy-Syūrā [42]: 38, which reads, “*And (for) those who respond to their Lord, establish prayer, and whose affairs are decided by mutual consultation among themselves, and who spend part of what We have provided them.*” This verse emphasizes that the affairs of the people should be carried out through deliberation and always be connected to concrete actions for the benefit of society. In addition, a hadith narrated by Muslim also emphasizes that Allah SWT judges sincerity and the quality of deeds not only by the number of activities. The hadith reads, “*Verily, Allah does not look at your appearance and bodies, but He looks at your hearts and deeds*” (HR. Muslim).

Based on the research results, the frequency of SSB meetings has no significant relationship with the bank's contribution to economic growth. This is because SSB meetings do not directly produce strategic decisions related to contributions to the real economy, as they still require management approval and budgetary (Hamid et al., 2023). In addition, when considering contributions to stakeholders, the frequency of SSB meetings generally prioritizes sharia compliance rather than analyzing stakeholder needs. Therefore, the number

of SSB meetings does not contribute to the formulation of policies and balanced benefits for stakeholders (Ayu et al., 2025). In the context of its contribution to society, decisions regarding the bank's social activities are mainly made by management. Thus, the frequency of SSB meetings does not affect the effectiveness of social programs for the community (Mauluddi et al., 2024). In addition, the number of SSB meetings is also not directly related to their contribution to human resource development. This is because these tasks are carried out by the internal management of Islamic banks (Jannah et al., 2025). The results of this study support previous studies conducted by Malik et al. (2024), Fakhruddin et al. (2022), Milenia & Syafei (2021), Arifin et al. (2021), and Nugraheni (2018) on Islamic banks in Indonesia. According to all the research papers, there is no relationship between how many meetings the Sharia Supervisory Board has and how well a company performs socially.

### **The Effect of Sharia Supervisory Board Education on Social Performance**

The data from the tests indicates a noteworthy and beneficial influence of the Sharia Supervisory Board Education factor on how well Islamic banks perform socially. These results lend credence to stewardship theory when viewed in that context. The idea behind stewardship theory is that those in charge, such as the SSB, are accountable both morally and professionally. Furthermore, the concept is supported by the Qur'an and Hadith. As stated in QS. Al-Mujādilah [58]: 11, *"Allah will raise those who have believed among you and those who have been given knowledge several degrees. Moreover, Allah is All-Knowing of what you do."* This verse emphasizes that knowledge leads to increased good deeds and social welfare. A Hadith narrated by Muslim also emphasizes that practical knowledge is an eternal act of social service. The hadith reads, *"When a person dies, their deeds come to an end except for three things: ongoing charity, beneficial knowledge, or a righteous child who prays for them"* (HR. Muslim).

Based on the results, SSBs with higher levels of Sharia education can provide more appropriate Sharia policy directions regarding the distribution of real-sector financing. As a result, Islamic banks become more active in channeling productive financing and will improve social performance through contributions to economic development (Hasyim, 2016). Then, in terms of contributions to stakeholders, SSBs with higher education have better capacity to ensure that stakeholder rights are protected, so that they can supervise to ensure that bank services are fair and do not harm any party (Oktafiani et al., 2022). The higher the education level of SSB, the greater their role in ensuring that Islamic banking social programs truly contribute to society, rather than being mere formalities (Pratama et al., 2021). Furthermore, when SSB deeply understands Sharia ethical and operational standards, they will ask management to improve the quality of human resources to meet the demands of Sharia banking operations (Firmansyah & Hidayat, 2024). The results of this study are consistent with previous studies by Malik et al. (2024), Oktafiani et al. (2022), and Kenangsari (2022) on Islamic banks in Indonesia. It also supports the research of Safiullah (2023) on Islamic banks in ten countries. All of these studies state that the education of the Sharia Supervisory Board has a significant positive effect on social performance. Furthermore, according to Lee et al. (2024), banks with highly educated SSB members are more successful in implementing sustainable social programs.

This study also analyzed the majority of educational fields pursued by SSB members. Based on the data, the majority of Sharia Supervisory Board members at Islamic banks in Indonesia have doctoral degrees in Sharia (43 people), Law (36 people), and Islamic Studies

(35 people). This composition shows that knowledge oriented towards law and Sharia principles dominates the SSB's academic competence. According to Syarofi & Putri (2023) SSB members are required to have Sharia competence, so many members are recruited from Sharia or law faculties. The higher the level of education and the relevance of the SSB's field of study to Sharia principles, the greater their ability to oversee compliance and maqasid practices, which will ultimately improve the social performance of Sharia banks (Marhamah & Andraeny, 2024).

## CONCLUSION

This research seeks to explore how Islamic Social Reporting, public ownership, the frequency of Sharia Supervisory Board meetings, and the educational background of the Sharia Supervisory Board impact the social performance of Islamic banks operating in Indonesia, drawing upon Resource-based theory (RBT) and Stewardship theory as theoretical frameworks. The findings indicate that public ownership and the educational qualifications of the Sharia Supervisory Board exert a notable, favorable influence on the social performance exhibited by Islamic banks. These findings support RBT, which emphasizes that quality resources, such as the involvement of external stakeholders and the scientific competence of the SBR, are strategic advantages that can sustainably increase organizational value. Meanwhile, the variables of Sharia Supervisory Board meetings and Islamic Social Reporting did not have a significant effect on social performance. These findings confirm that meeting frequency is not a measure of supervisory effectiveness. From the perspective of Stewardship theory, management effectiveness is not only influenced by formal structural mechanisms, but also by the quality of integrity and capacity of individuals in carrying out their duties. Moreover, the Islamic Social Reporting element did not show a notable influence, which suggests that disclosing information hasn't entirely evolved into a key method for boosting the societal acceptance of Islamic financial institutions. The constraint of the research is evident in the R Square figure, which amounts to just 16.33%. This signifies that the Islamic Social Reporting aspects, state ownership, the quantity of Sharia supervisory board gatherings, along with the education of Sharia supervisory board members, are only accountable for 16.33% of the outcome being measured, specifically societal effectiveness.

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