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Contribution of Islamic Social Reporting toward the Improvement of All-Encompassing Financial Management

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Abstract:

ISR reports on firms' sharia-based social actions. ISR reports comprehensively on a company's role in society and the environment, based on spiritual concepts and community expectations. This research aimed to determine the role that Islamic social reporting plays in the process of achieving optimal comprehensive financial management. This is a qualitative literature review study. According to this study, social reporting occurs inside social relations. Because accountability, social justice, and ownership are at the center of social connections, the Islamic perspective on social reporting places enterprises that report on social activities in their annual reports at the strategic level of the Islamic responsibility continuum, where corporate reporting in this area shows the company's social responsibility commitments. Altruistic duties such as contributing to the community, providing good salaries for employees, and safeguarding the environment are included in the strategy level. This is done to ensure that long-term expectations can be increased along with the amount of trust held by stakeholders.

Keywords: Islamic social reporting, Islamic financial management, sustainability reporting.

伊斯兰社会报告对改善全方位财务管理的贡献

摘要:

伊斯兰社会报告公司基于伊斯兰教法的社会行动。ISR 基于精神理念社区期望，全面报告公司在社会和环境中的作用。本研究旨在确定伊斯兰社会报告在实现最佳综合财务管理过程中所扮演的角色。这是一项定性文献综述研究。根据这项研究，社会报告发生在社会关系内部。因为问责制、社会正义和所有权是社会联系的核心，伊斯兰社会报告的观点将在其年度报告中报告社会活动的企业置于伊斯兰责任连续体的战略层

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面, 该领域的企业报告显示公司的社会责任承诺²³。战略层面包括贡献社区¹⁹、为员工提供高薪和保护环境等利他职责。这样做是为了确保长期期望可以随着利益相关者持有的信任度的增加而增加。

关键词: 伊斯兰社会报告、伊斯兰财务管理、可持续性报告。

1. Introduction

Islamic banks and financial institutions are relatively new and face significant challenges in serving the societies, in which they operate. As a result, they have sought the most appropriate accounting standards to present adequate, reliable, and relevant information to users of financial statements. Islamic banks and financial institutions must serve their societies well. Islamic banks and financial organizations have sought the best solutions (Al-Sulaiti et al., 2018).

Bahrain, Qatar, Oman, Sudan, and Syria follow the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) accounting rules. AAOIFI accounting standards are used as a foundation for national accounting standards in Indonesia and Pakistan or adopted freely in many countries, including Brunei, Egypt, France, Kuwait, Lebanon, Malaysia, Saudi Arabia, South Africa, the United Arab Emirates, and the United Kingdom (Al-Sulaiti et al., 2018).

AAOIFI rules on social transparency, which aren't required for Islamic banks and are lower than stakeholder organizations' expectations, also affect sociopolitical elements in many nations (Aribi et al., 2019). The ISR index is an expansion of social reporting that considers public expectations not only about the role that companies play in economics but also the role that enterprises play from the perspective of spirituality. In addition to this, the ISR index emphasizes social justice by reporting on the workplace, the rights of minorities, and environmental issues (Haniffa, 2002; Salman, 2021).

The Sharia supervisory board is the primary characteristic that differentiates conventional financial organizations from Islamic financial institutions. In Islamic organizations, the establishment of Sharia supervisory boards is part of an effort to improve the quality of corporate governance. Islamic financial specialists versed with Islamic law may confirm this. Islamic banking, law, and financial institutions are linked. This body oversees and directs Islamic financial institutions. In other words, they must ensure that Islamic banks conduct their business in a manner that is consistent with Islamic law and the standards set out by the community (Farook et al., 2011; Kasih, 2018). Another criterion that potential investors consider is known as Islamic Social Reporting, and a firm is considered to have good value if it can express Islamic Social Reporting to the fullest extent possible (Wardani & Nurhayati, 2021).

Islamic Social Reporting (ISR) evaluates how well Islamic-based institutions, especially banks, report their social obligation. The ISR is an Islamic conceptual framework that bridges traditional social reporting and

spiritual concern. The suggested ISR is intended to be useful to Muslims and businesses alike in terms of reaching decisions and meeting their responsibilities to both God and society. Researchers from all around the world contributed to the ongoing development of ISR, which was then implemented in various Islamic organizations. For example, Othman et al. (2009) developed and used ISR in the financial sector of the capital market.

Othman et al. (2009) studied the ISR in Malaysia. According to ISR, the conventional CSR paradigm has significant faults; hence, ISR bases its conceptual foundation or skeleton on sharia. In addition to assisting stakeholders with decision-making, the ISR provides assistance to enterprises in fulfilling their responsibilities to Allah and society. ISR is essential for Islamic banks to fulfill the requirements set forth by the many stakeholders, most notably the Muslim community. Reporting on social issues takes place within the context of various social relationships. Understanding the concepts of accountability, social justice, and ownership, which are at the core of social connections, is crucial to the Islamic position on social reporting since these ideas are at the center of social connections.

ISR evaluates earthly and afterlife goals using Sharia. The findings of this inquiry will be reported on in ISR enterprise reports at a material, moral, and spiritual level. The sharia is based on the principle of monotheism. All in the world derives from Allah, the One, as well as the oneness in creed, namely acknowledging God as the one deity and believing in Him. People who take the shahadah vow acknowledge the consequences of monotheism, namely that they must obey God's laws written in the Qur'an, hadith, fiqh, qiyas, ijihad, and ijma, which establish social justice and produce happiness in this life (Sugianto & Harapan, 2017).

Corporate, environmental, and social reporting has increased to strengthen corporate responsibility. Recent business crises like Enron, WorldCom, and Parmalat have marked attention (Hess, 2007). ISR study is vital since there has been a significant increase in the number of businesses that are sharia compliant. Additionally, it is anticipated that the research on ISR will provide several benefits, including the following: first, the company, will be able to evaluate whether it should disclose CSRs that include religious values (ISR) that are adequate and in agreement with Islamic principles. As a responsible member of the community, SCC is obligated, under the teachings of Islam, to participate in philanthropic initiatives and to treat all stakeholders fairly (Ousama & Fatima, 2010; Nugraheni &

Wijayanti, 2017).

This research aims to ascertain the role that Islamic social reporting plays in the process of achieving optimal comprehensive financial management.

2. Literature Review

2.1. Reporting on Islamic Social Issues

In addition to reporting on issues of the environment, the concerns of minorities, and employees, the ISR places a greater emphasis on social justice in its coverage (Othman & Thani, 2010; Sugianto & Harapan, 2017). This includes economic problems like lopsided trade income distribution. The foundations of sharia in the Islamic Socialist Republic of Yemen are the belief in tauhid (one God) and the prohibition against ascribing partners to Him, the submission of all affairs to God and His laws, and the conviction that Allah is the owner of the heavens and earth (Qur'an 57:5) and that you will return to Him (Qur'an 2:28).

ISR is social reporting that considers both the holistic expectations of society and the spiritual perspective (Haniffa, 2002; Meutia & Febrianti, 2017). ISR is concerned with social justice, the environment, minorities, and employees. This concern accords with the idea that management should communicate with stakeholders to ensure corporate success. The business's success depends on the constant support of its stakeholders (Ullmann, 1985; Meutia & Febrianti, 2017). As a result, it is of the utmost significance for management to reveal information concerning issues of social and environmental conditions, following the requirements of the stakeholders (Zain, 1999; Meutia & Febrianti, 2017).

When seen from an Islamic viewpoint, reporting (social) is not only the climax of a highly noble ethical teaching, but also a realization of the concept of *ihsan* teaching as a whole. *Ihsan* is a term taken to mean performing acts of kindness that are for the benefit of others to win the favor of Allah SWT. Furthermore, this is an aspect of the concept of ownership in Islam. According to this doctrine, Allah is the ultimate owner (*haqiqiyah*), but people are only allowed to be temporary owners who serve as recipients (Djakfar, 2007).

Stakeholder theory is utilized by reputable businesses, which also try to become legitimized by employing signaling theory. The company operates on the sharia enterprise theory (SET), which is described in Islamic social reports, to attract corporate investors in the sharia capital market. Internal and external factors can alter organizations' transparency. Profitability, liquidity, leverage, and business scale are internal firm factors. External forces like inflation and exchange rates can improve or worsen this condition (Junior et al., 2019; Soekapdjo, 2021).

According to the stakeholder theory, a corporation is not an entity that merely functions to maximize its profits; rather, a firm should be able to offer advantages

to many stakeholders (Freeman et al., 2018; Soekapdjo, 2021).

Previous research has identified the requirement for ISR, in contrast to conventional social reporting practices, to incorporate information on obligations and responsibilities according to Islamic law. This necessitates the collection of data on zakat, charity (*sadaqah*), joint ventures, and environmental protection activities (Othman & Thani, 2010). According to the idea of *amanah*, corporate entities are trustees and have a responsibility toward their owners or other stakeholders. Additionally, the religion of Islam forbids any business practices that could be seen as usury (*riba*), uncertainty (*gharar*), fraud, hoarding, or pricing manipulation (Mazri et al., 2018).

Issalih et al. (2015) conducted a research project, in which they developed a model of Islamic corporate social reporting. This model has its roots in the conventional framework. It is argued that proper governance should be applied to such economic activities as a means of ensuring accountability and transparency based on 33 three fundamental elements of Maqasid Al-Shariah in the context of meeting social responsibility goals. This is because proper governance is a way to ensure that Maqasid Al-Shariah is adhered to (Mazri et al., 2018).

2.2. Islamic Financial Management

Financial management encompasses planning, analysis, and control of how to collect finances, use funds, and manage assets according to the company's goals and objectives. Financial Management handles the company's assets to achieve its aims. According to shari'ah management ideology, management is both a science and a series of responsibilities for planning, organizing, coordinating, and managing commercial resources (Rianto et al., 2019).

Islamic financial management is a process or framework that plans, organizes, guides, and evaluates money based on religion, monotheism, and Islamic teachings (Al-Qur'an and Hadith). Al-Qur'an and Hadith guide this. Islamic financial management involves planning and organizing money (Rianto et al., 2019).

Regarding the planning, arranging, putting into action, and controlling of sharia-related funds, the following principles should be followed (Job, 2009). Every effort to obtain property should focus on sharia-compliant methods, such as trade, agriculture, industry, or services. This is especially important if the property in question is Islamic. The sought-after item is not something that is on the prohibited list. The acquired assets are used for unrestricted consumer purchases, pleasure, etc. Sunnah activities include *sadaqah*, *infaq*, and *waqaf*. Used for zakat. Money as a medium of exchange, not a commodity, must be considered while investing, either directly or through Islamic banks and sharia capital markets.

The business activities of the government could only be portrayed, according to the original model of budget accounting, by the economic flow information of the

government's income and spending in a fiscal year through the variables of budget income, budget expenditure, and budget balance (Chen et al., 2015; Yin, 2020). Because of the revenue and expenses that were budgeted, only a tiny quantity of information on assets and liabilities has been confirmed. The financial information that the government is permitted to release is insufficient, and there is no defined mechanism for analyzing financial information. The comprehensive government financial reports prepared on an accrual basis can make up for financial information loopholes, which is conducive to objectively evaluating the government's financial status and operations and alleviating the contradiction between the users' increasing demand for information and the limited information provided by the government (Yin, 2020).

3. Methods and Materials

This study employs the qualitative research approach and the method of literature review. This strategy involves gathering information or data through reading books, journals, or articles pertinent to the topic researched. The goal is to collect information or data that is relevant to Islamic social reporting. The evidence from the relevant literature that was presented demonstrates beyond a reasonable doubt that the findings of this research do not depend on or contradict one another; rather, they provide, prove, and identify instances of potential cognitive conflicts of interest.

4. Results and Discussion

Haniffa and Cooke (2005) found that the size of the company, as measured by using proxy total assets, had a substantial positive effect on the level of disclosure, whether it was mandated or optional. This is because significant financial and human resources must properly organize the report and expose the ISR actions. Additionally, a large organization is better equipped to perform such tasks than a small one. ISR disclosure represents a moral obligation on the part of the corporation to provide sufficient information to the stakeholders. They can make decisions, both religious and economic, based on the knowledge that is available to them when they do this. ISR disclosure, in particular, is a manifestation of a company's devotion to Islamic ideals (Haniffa & Hudaib, 2007; Nugraheni & Wijayanti, 2017). Most importantly, businesses that are in a healthy financial position will also have the discretion to engage in any productive endeavors. Considering these counterarguments, the second hypothesis can be expressed as follows:

Securities that are not in conflict with Islamic principles have been issued through Islamic capital markets. Examples of these securities are Islamic governance securities and securities issued by public companies. They emphasized that the company's activities should be financed via Islamic methods like *sukuk* and Islamic mutual funds and that the commercial

activity should be founded on Islamic principles. As this fund is a source of funding, the information related to it as well as the objective of these funds should be given straightforwardly. According to the sharia concept, then, the various funding resources of the companies are expected to build the companies' reputation, and this is related to the incentive of the company to report ISR. It indicates that the amount of disclosure ISR carried out by a corporation is proportional to the size of the company it belongs to. Large corporations almost always have more facilities, resources, and human resources than their smaller counterparts. Additionally, a major sharia-compliant corporation will engage large Muslim stakeholders who are either affected by the company's business activities or who are affected by those activities (Nugraheni & Wijayanti, 2017).

Islamic banks have a moral compass (Haniffa & Hudaib, 2007). Social goal is as important as, if not more than, financial goals. Islamic banks are based on religious principles, namely the Islamic Shariah, which improves society. Islamic banks are expected to demonstrate a high degree of CSR, which will be shown in their social reporting methods and annual reports (Haniffa & Hudaib, 2007; Zubairu & Sakariau, 2011).

According to Othman et al. (2009), distinct industries have varying standards for how they conduct their operations and disclose information. It does this by considering the specific qualities that are associated with each sector, which results in businesses with varying requirements for social transparency. Despite this, all businesses are held to the same standard of responsibility as those firms that are included on the List of Islamic Securities and must make ISR public at all times as a means of being accountable to the public.

It is anticipated that the potential increase in ISR activity disclosure will improve the interaction with stakeholders. Businesses must get the support and trust of many stakeholders in the community. Indirectly contributing to an improvement in the company's financial success is the acquisition of trust and loyalty among customers by business. Previous studies have found a clear link between corporate social responsibility and financial success, and these findings have been characterized as conclusive (Saeidi et al., 2015).

Only in the case of income-increasing anomalous accruals did Bradbury et al. (2006) find a correlation between the size of the audit committee and the quality of the company's financial reporting (Bradbury et al., 2006; Mazri et al., 2018). Businesses that had audit committees were more likely to use stock options and other forms of incentive pay for executive salaries (Zheng & Cullinan, 2010; Mazri et al., 2018). We studied the relationship between the presence of audit committees and the quality of financial reporting using a sample of non-financial S&P 500 companies that spanned company years 2003–2005. This sample

included 1,032 company years (Albawwat & Basah, 2015; Mazri et al., 2018).

Additionally, the quality of financial reporting by corporations can be improved if their audit committees consist of a greater number of members who know accounting and finance and a lesser number of members who have competence in other areas of finance. According to Krishnan (2005), the quality of financial reporting could be negatively impacted if an audit committee consisted solely of members who possessed knowledge in financial accounting, as opposed to members who possessed competence in financial matters other than accounting. Conversely, Goh (2009), Mazri et al. (2018) revealed that only non-accounting financial competence was positively connected with organizations' timeliness in remedying any material weaknesses in internal control, in which an audit committee was necessary for developing quality financial reporting.

Taking into account Islamic CSR, which is more complex than a general concept of CSR (Asfadillah et al., 2012), is essential for accountants who are responsible for society and the environment to ensure transparency, accuracy, fairness, and goodwill to primarily share happiness with others as Allah commands us, and not primarily be subjected to establishing a good reputation. Environmentalism's Foundations According to Islamic Perspectives, the Holy Quran addressed various sustainability themes and guidelines (Aman, 2016). *Adl* (justice) governs human and animal interactions. A hadith recounts Muhammad as stating, "The Earth is your mosque; pray wherever you are." This quote is attributed to the Prophet Muhammad. To treat the earth like one would a mosque necessitates showing the natural world the utmost reverence while also acting in a just and equitable manner (*adl*). It indicates that we, as members of the human race, should acknowledge our position as the guardian or steward of the planet if it is threatened by the activities of another member of our species that are driven by a desire to amass material wealth and financial riches.

Everything in the universe was created to work in harmony and balance (*mizan*). Our days and nights are governed by the sun and moon. Ever since the beginning of time, which is equivalent to millions and millions of years ago, this balanced system has assisted humans in raising crops and determining the appropriate times to work, rest, and worship. On earth, there is a place for everything. The words "He has created man" can be found in the Quran. He has educated him in both language and intelligence. Both the sun and the moon travel along (precisely) calculated paths. The plants (or stars) and the trees genuflect before Allah in reverence. And He has exalted the Firmament, and He has erected the Scales of (Justice), so that you may not go beyond what is rightfully yours in terms of balance. Therefore, set your weight with fairness, and do not let the scale tip in your favor. It is He who has spread forth the ground for the inhabitants

of (His) world." Everything has been arranged into this precarious equilibrium, and one way of worship is to dwell on the equilibrium achieved (Ar-Rahman: 3–10).

Wasat (middleness); taking a pragmatic approach to issues like economic planning, social behavior, scientific endeavors, ideological perspectives, and the usage of resources like water and energy. The following verse can be found in the Quran: "God doesn't love wasteful people" (Al-A'raf: 31). This earth has been entrusted to us (*amanah*), a holy covenant with our Creator. This responsibility comes with the gifts of numerous one-of-a-kind talents, including thought, knowledge, speech, and the discernment to make judgments that are in the best interest of the environment.

Rahmah (mercy) controls all human relationships and animal, plant, insect, and microbe care. "Do not waste excessively, for God hates squanderers," says the Quran, Al-A'raf:31. *Amanah* (Guardianship): The Creator made humanity steward of Earth's properties. This task comes with various one-of-a-kind talents, such as intellect, knowledge, the ability to speak, and the discernment to make decisions regarding the environment. *Amanah* is derived from the word *Khalifah*, which can be translated as "steward" of the Earth. As Earth's vicegerent, we should remember that the Creator is its Rightful Owner and all creations have the right to exist here. God told the angels in the Quran, "I will place (humankind) on Earth." They said, "Will you install troublemakers and bloodsuckers while we honor You?" Moses asked God what he knew (Al-Baqarah: 30). Because God chose to make man His vicegerent in the creation of the universe, humanity has the position of being the most revered and valuable of the beings that He has formed. Regrettably, however, humankind does not typically act considering this reality or suitably, whether concerning himself, the people around him, or the environment.

Taharah, which means spiritual purity and physical cleanliness, creates happy people who are aware of their Creator. This creates a balanced, environmentally-friendly society. Cleanliness provides a healthy society without air and water pollution and an honest economy without usury. *Haq* (truth and rights); business sincerity; respect for others' freedom and property (humans, animals, and plants). Theological, scientific, or technical knowledge must benefit others and society, especially future generations.

5. Conclusion

Potential investors in companies that are considered to have good value and can be expressed in Islamic social reporting to the maximum are one of the groups of people who take into consideration Islamic social reporting as a factor. This is because the concept of sharia-based ISR for companies related to their reports incorporates the core of Islamic-based social responsibility. The expansion of research that is related to ISR always demonstrates continuous improvement. This is demonstrated by the growing research

phenomenon that always tries to fill the gaps in the reviews of the results of studies that are specifically designed to identify social responsibility in an Islamic way.

The findings of the empirical research conducted demonstrate that social disclosures that are made by entities belong to the strategic category. This demonstrates that the business has been run according to the going concern principle, which not only boosts the company's credibility and reputation but also prepares for or sidesteps social pushback. This is a demonstration of the realism of a business entity's dedication to its social responsibility, as it should be in a sharia-based business entity. In the framework of businesses that are based on sharia, they are required to function within an economic structure that is Islamic. The impact of this implementation influences operations as a whole, which can bring the focus back to the idea of *Maqasid Al Syariah* (community welfare).

6. Limitations and Further Study

The limitation of this research was the fact that the literature technique was used as the data source. Meanwhile, the usage of empirical data by academics would be beneficial to the field of Islamic social reporting. Considering this, one suggestion for the conduct of the additional study is to employ empirical data as the material for the analysis.

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