



SOCIAL RESPONSIBILITY DISCLOSURE OF ISLAMIC BANKING IN SOUTHEAST ASIA BASED ON ISLAMIC SOCIAL REPORTING INDEX

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Abstrak

Tujuan penelitian ini adalah untuk menganalisa bagaimana pengungkapan *Corporate Social Responsibility* pada perbankan islam di Asia Tenggara berdasarkan *Islamic Social Responsibility Index* (Index ISR). Penelitian ini menggunakan data sekunder dengan menggunakan laporan tahunan perbankan islam di Asia Tenggara yang telah dipublikasikan pada tahun 2020. Pada penelitian ini penulis menggunakan metode analisis laporan tahunan perbankan islam di Asia Tenggara. Hasil dari penelitian ini menunjukkan bahwa pengungkapan *Corporate Social Responsibility* yang dilakukan oleh perbankan syariah di Asia Tenggara secara umum telah melakukan pengungkapan dengan cukup informatif, hal ini ditandai dengan hasil *Self Assesment* atas pengungkapan *Corporate Social Responsibility* pada perbankan islam di Asia Tenggara pada tahun 2020 telah mendapatkan predikat sangat informatif. Pengungkapan *Corporate Social Responsibility* pada perbankan islam di Asia Tenggara belum sepenuhnya menerapkan *Islamic Social Reporting Index* yang berstandar AAOIFI. Hal ini dikarenakan banyaknya pengungkapan kinerja sosial pada perbankan islam yang mengacu pada *Global Reporting Index*.

Kata Kunci; Pengungkapan, *Corporate Social Responsibility*, *Islamic Social Responsibility Index* (Index ISR), Perbankan Syariah, Asia Tenggara.

Abstract

The study aims to analyze how the disclosure of Corporate Social Responsibility (CSR) in Islamic banking in southeast Asia based on the Islamic Social Responsibility Index. This study uses secondary data obtained from the annual report of Islamic banking in Southeast Asia which has been published for the period of 2020. The method used in this study is content analysis of the annual reports of Islamic banking. The results of this study indicate that the disclosure of CSR in Islamic banking in Southeast Asia in general has made quite informative disclosed. The disclosure of CSR has not fully implemented the Islamic Social Reporting Index with AAOIFI standards. This is due to the large number of disclosures of social performance in Islamic banking which refers to the Global Reporting Index.

Keywords; Disclosure, Corporate Social Responsibility, Islamic Social Responsibility Index (ISR Index), Islamic Banking; Southeast Asia.



Background

Southeast Asia is a country with a large number of Muslim adherents. Currently, there are about 240 million Muslims in Southeast Asia or about 42% of the total population of Southeast Asia (Sasongko, 2012). The growth of Islamic banking in Southeast Asia is also rapid and stable, making Southeast Asia an important part of the development of Islamic banking globally (Ramdani et al., 2021; Ghozali, 2019). With a large Muslim population, and having the knowledge that everything can be done Islamically, people are increasingly interested in Islamic financial products. Each country in Southeast Asia has different variations in developing existing Islamic banking services.

Things to note are Malaysia and Indonesia, which are pioneers in the development of Islamic banking with market share in Indonesia in January 2021 reached 6.55% (Rachmahyanti/OJK, 2021). Meanwhile, the market share of Islamic banking in Malaysia reached 34.2% (Newsletter Articles, 2021). Brunei Darussalam established two Islamic banks to coordinate the people there, while Singapore, the Philippines and Thailand because the people there are Muslim minorities but strongly support Islamic banking in their country. This is evidenced by the existence of laws relating to the establishment of Islamic banks. Countries whose residents are adherents of the Islamic religion have begun to instill the concept of Islam in their financial institutions. The Islamic Financial Services Industry Stability Report explains that the development of Islamic banking in Malaysia increased by 13% in 2019, while Indonesia was able to increase asset growth by 20% in 2019. Brunei experienced an increase that was not much different from Malaysia, which was 22%. The share of Islamic banking reached 57% of the growth of banking assets in Asia.

Islam views Corporate Social Responsibility (CSR) in companies not only aims for shareholders or investors, but also for the community overall in order to get blessings from Allah SWT. In other words, business in Islam is not merely a world orientation but must have a clear afterlife goal. One of a financial institution whose activities based on sharia principles are Islamic banking. In the Islamic concept, reporting on social responsibility is still voluntary, so that the reporting becomes unbalanced between each company. This is because there are no fixed standards that are Islamically related to social responsibility reporting.

In the development of reporting on social responsibility in Islamic banking, there are several theories and standards used, namely: Islamic Social Reporting (ISR), Sharia Enterprise Theory (SET), and Islamic Performance Index. The ISR index contains a compilation of CSR



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standards item implemented by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institution), then developed by researchers, about CSR items that must be disclosed in Islamic standards is believed to be the initial step in terms of CSR disclosure standard that are accordance with Islamic prospects (Amri, 2021).

According to Haniffa (Haniffa & Hudaib, 2007), ISR is an effort to report social aspects in activities of Islamic financial institutions in an Islamic perspective as an alternative to reduce weaknesses in in practice in Islamic financial institutions. Social reporting in the Islamic perspective is process of identifying, providing, and communicating social information and other related activities that are in line with information needs. For decision makers as form of accountability to Allah and all of Ummah in a broad sense, to increase the transparency in business management before Muslims, and to achieve the pleasure of Allah.

Until now, the research related to disclosure of the ISR Index for Islamic banks in the Southeast Asian region is relatively small. So the author wants to conduct research on measuring the level of disclosure of the social performance of Islamic banks by using the ISR Index.

Method

The type of research used is content analysis. This study aims to determine the disclosure of social performance of Islamic banks in Southeast Asia based on the ISR index trough analyzed the annual reports of Islamics banks in Southeast Asia in 2020 period. *Content analysis* is a systematic technique for analyzing message content and processing messages, or a tool for observing and analyzing the content of the open communication behavior of selected communicators. It can be used to analyze newspapers, websites, advertisements, recorded interviews, as well as company annual reports. The method allows researchers to analyze how much information is conveyed by the object of research and can be used to systematically identify it's characteristics, such as the presence or absence of words, concepts, characters, themes, and sentences (Gustani, 2013).

Result and Discussion

ISR includes six disclosure themes, namely: investment and finance, organizational governance, products and services, labor, social, and financial environment. Each theme has several sub-themes, totaling 53 sub-themes. If there is a sub-theme that is disclosed it will get "1", and if it is not disclosed it will get a score of "0".



Table 1
Disclosure on the Funding and Investment

No	Pendanaan dan Investasi	INDONESIA											MALAYSIA										BRUNAI	SINGAPURA	
		BCA S	BJB S	BNI S	BRI S	BMIS	BMI	BANK PANIN SYARIAH	BSB	BSM	BANK VICTORIA SYARIAH	MAYBANK SYARIAH	AFFIN ISLAMIC BANK	ALLIANCE ISLAMIC BANK	ASIAN ISLAMIC BANK	BANK ISLAM MALAYSIA	CIMB ISLAMIC BANK	HONG LEONG ISLAMIC	KWAI FINANCE HOUSE	MAYBANK ISLAMIC	RHB ISLAMIC BANK	AMIBANK ISLAMIC	MUAMALAT MY	BIBD	DBS
1	Aktivitas yang mengandung riba (beban bunga dan pendapatan bunga)	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	1	0	0	0	1	0	1	0	
2	Kegiatan yang mengandung gharar (hedging, future on delivery trading/margin trading, arbitrage baikspot maupun forward, short selling, pure swap, warrant)	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	1	0	0	0	1	0	1	0	
3	Zakat (jumlah dan penyaluran)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	
4	Kebijakan atas keterlambatan pembayaran piutang dan penghapusan piutang tak tertagih	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	
5	Kegiatan investasi (secara umum)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	
6	Proyek pembiayaan (secara umum)	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	1	0	1	1	
TOTAL		6	6	6	6	4	5	6	6	6	6	5	2	5	5	5	5	6	2	1	3	5	2	5	3

Table 2
Disclosure on the Products and Services

No	Produk dan Jasa	INDONESIA											MALAYSIA										BRUNAI	SINGAPURA
		BCA S	BJB S	BNI S	BRI S	BMIS	BMI	BANK PANIN SYARI	BSB	BSM	BANK VICTORIA A	MAYBANK SYARIAH	AFFIN ISLAMIC BANK	ALLIANCE ISLAMIC BANK	ASIAN ISLAMIC BANK	BANK ISLAM MALAYSIA	CIMB ISLAMIC BANK	HONG LEONG ISLAMIC	KWAI FINANCE HOUSE	MAYBANK ISLAMIC	RHB ISLAMIC BANK	AMIBANK ISLAMIC	MUAMALAT MY	BIBD
1	Permyataan DPS terhadap kehalalan produk dan jasa baru	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	1	1	0
2	Jenis dan definisi setiap produk	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	0	1	0	0	0	1	1	1
3	Pelayanan atas keluhan nasabah (bentuk, jumlah keluhan, dan penyelesaian)	1	1	1	1	1	1	1	1	1	1	0	0	1	0	0	0	0	0	1	0	1	0	1
TOTAL		3	3	3	3	3	3	3	3	3	3	1	1	1	2	2	1	1	1	2	0	3	2	2

Table 3
Disclosure on the Employee

No	Karyawan	INDONESIA											MALAYSIA										BRUNAI	SINGAPURA	
		BCA S	BJB S	BNI S	BRI S	BMIS	BMI	BANK PANIN SYARI	BSB	BSM	BANK VICTORIA A	MAYBANK SYARIAH	AFFIN ISLAMIC BANK	ALLIANCE ISLAMIC BANK	ASIAN ISLAMIC BANK	BANK ISLAM MALAYSIA	CIMB ISLAMIC BANK	HONG LEONG ISLAMIC	KWAI FINANCE HOUSE	MAYBANK ISLAMIC	RHB ISLAMIC BANK	AMIBANK ISLAMIC	MUAMALAT MY	BIBD	DBS
1	Jumlah karyawan	1	1	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	
2	Jam kerja	1	0	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3	Hari Libur	1	1	0	1	1	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Tunjangan karyawan	0	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	1	0	
5	Kebijakan remunerasi	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0	0	0	1	1	0	0	1	
6	Pendidikan dan pelatihan karyawan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	
7	Kesamaan peluang bagi seluruh karyawan	1	1	1	1	1	1	1	1	1	1	0	0	1	0	0	0	0	1	0	1	1	1	0	
8	Apresiasi terhadap karyawan berprestasi	1	1	1	1	1	0	0	0	1	1	0	1	1	0	0	0	0	0	0	0	0	0	1	
9	Kesehatan dan keselamatan karyawan	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	1	0	0	1	1	0	
10	Keterlibatan karyawan di perusahaan	0	1	1	0	1	1	1	1	1	1	0	1	1	0	0	0	0	1	0	1	1	1	1	
11	Tempat ibadah yang memadai	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	Waktu ibadah/kegiatan religius	0	1	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13	Kesejahteraan karyawan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
TOTAL		10	12	11	10	12	11	8	11	8	9	10	4	6	7	2	4	3	3	7	4	5	5	6	4

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Table 4
Disclosure on the Community

No	Masyarakat	INDONESIA											MALAYSIA										BRUNAI	SINGAPURA	
		BCA S	BJB S	BNI S	BRI S	BMS	BMI	BANK PANIN SYARI	BSB	BSM	BANK VICTORIA A	Maybank SYARIAH	Affin Islamic Bank	Alliance Islamic Bank	Asian Islamic Bank	Bank Islam Malaysia	CIMB Islamic Bank	Hong Leong Islamic	Kwait Finance House	Maybank Islamic	RHB Islamic Bank	AmBank Islamic	Muamalat my	BIBD	DBS
1	Sedekah/Donasi (jumlah dan penyaharan)	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2	Wakaf (jenis dan penyaharan)	1	0	1	0	1	1	1	1	1	0	1	0	0	1	1	0	1	0	1	0	1	1	1	0
3	Qard Hasan/pinjaman kebijakan (jumlah dan penyaharan)	1	1	1	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	1	0	0	0	1	0
4	Sukarelawan dari kalangan karyawan	0	1	0	0	0	1	1	1	1	0	1	0	0	1	1	0	1	1	0	1	0	0	0	0
5	Pemberian beasiswa sekolah	0	1	1	1	1		1	0	1	0	1	1	1	1	1	1	0	1	0	1	1	0	1	0
6	Pemberdayaan kerja para lulusan sekolah/kuiliah (magang atau praktik kerja lapangan)	1	1	1	1	1	1	1	1	1	0	0	0	0	1	1	0	1	0	1	0	1	1	0	1
7	Pengembangan generasi muda	1	1	1	1	1	1	0	1	1	0	0	1	1	1	1	1	0	1	0	1	1	1	1	1
8	Peningkatan kualitas hidup masyarakat miskin	1	1	1	1	1	1	0	1	1	0	1	0	0	1	1	0	1	0	1	0	1	1	1	1
9	Kepedulian terhadap anak-anak	1	1	1	1	1	1	1	1	1	0	1	0	0	1	1	0	1	0	1	0	1	1	1	0
10	Kegiatan amal atau sosial (bantuan bencana alam, donor darah, sunatan massal, pembangunan infrastruktur, dll)	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
11	Menyokong kegiatan-kegiatan kesehatan, hiburan, olahraga, budaya, pendidikan, dan keagamaan	1	1	1	1	1	1	1	1	1	0	1	0	0	1	1	0	1	0	1	1	1	1	1	1
TOTAL		9	10	10	9	10	10	9	10	11	0	9	4	4	10	10	4	10	3	11	3	10	9	8	7

Table 5
Disclosure on Environmental

No	Lingkungan	INDONESIA											MALAYSIA										BRUNAI	SINGAPURA	
		BCA S	BJB S	BNI S	BRI S	BMS	BMI	BANK PANIN SYARI	BSB	BSM	BANK VICTORIA A	Maybank SYARIAH	Affin Islamic Bank	Alliance Islamic Bank	Asian Islamic Bank	Bank Islam Malaysia	CIMB Islamic Bank	Hong Leong Islamic	Kwait Finance House	Maybank Islamic	RHB Islamic Bank	AmBank Islamic	Muamalat my	BIBD	DBS
1	Konservasi lingkungan hidup	0	1	1	1	1	1	1	1	1	0	1	0	0	0	0	0	1	0	1	0	1	0	0	1
2	Kegiatan mengurangi efek pemanasan global (minimalisasi polusi, pengelolaan limbah, pengelolaan air bersih, dll)	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0	1
3	Pendidikan terhadap lingkungan hidup	0	1	1	1	1	1	1	1	1	0	1	0	0	0	0	1	0	1	0	1	0	0	0	0
4	Penghargaan di bidang lingkungan hidup	0	0	1	1	1	0	0	0	1	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0
5	Sistem manajemen lingkungan hidup	0	1	1	1	1	1	1	1	1	0	1	0	0	0	0	0	0	1	0	1	0	0	0	1
TOTAL		0	3	4	4	4	3	4	4	4	0	3	0	0	0	0	4	0	5	0	5	0	0	0	3



Table 6
Disclosure on the Corporate Governance

No	Tata Kelola Perusahaan	INDONESIA											MALAYSIA										BRUNAI	SINGAPURA
		BCA S	BJB S	BNI S	BRI S	BMSI	BMI	BANK PANIN SYARI	BSB	BSM	BANK VICTORI A	Maybank SYARIA H	Affin Islamic Bank	Alliance Islamic Bank	Asian Islamic Bank	Bank Islam Malaysia	CIMB Islamic Bank	Hong Leong Islamic	Kwait Finance House	Maybank Islamic	RHB Islamic Bank	AmBank Islamic	Muamalat my	BIBD
1	Status kepatuhan terhadap syariah (opini DPS)	1	1	1	1	0	1	1	1	1	1	1	1	0	1	1	1	0	1	0	0	0	1	0
2	Pendapatan dan penggunaan dana non halal	1	1	1	1	1	1	1	1	1	1	0	1	0	1	0	0	0	0	0	0	0	1	0
3	Struktur kepemilikan saham	1	1	1	1	1	1	1	1	1	1	0	0	0	1	0	0	0	1	1	1	0	1	1
4	Kebijakan anti korupsi	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	1	1	0	0	0	0
5	Kebijakan anti penyaharan dana kegiatan terorisme	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	1	1	1	1	0	0
6	Perkara huluam	1	0	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0
7	Rincian nama dan profil dewan komisaris	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1
8	Kinerja komisaris (pelaksanaan tanggung jawab dan jumlah rapat)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0
9	Remunerasi dewan komisaris	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
10	Rincian nama dan profil dewan direksi	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0
11	Kinerja direksi (pelaksanaan tanggung jawab dan jumlah rapat)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1
12	Remunerasi dewan direksi	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
13	Rincian nama dan profil DPS	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	1	1	0
14	Kinerja DPS (pelaksanaan tanggung jawab dan jumlah rapat)	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	1	1	1	0	1	1	0
15	Remunerasi DPS	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	1	1	1	0	1	1	0
	TOTAL	15	14	15	15	14	15	15	15	15	15	10	11	9	14	3	8	9	13	12	9	10	13	5

Comparison Level Disclosure of Social Performance in Islamic Banking, in Southeast Asia

Based on result of the calculation of each theme, the overall ISR index scoring was carried out to determine the value of the level of disclosure. If there is sub-theme that is disclosed it will get "1", and if not it will get "0". If all sub-themes are disclosed, they will get a score of "53". To find out all the value of the level of disclosure of each Islamic bank, the number of disclosures contained in each Islamic bank is calculated by the following formula:

$$\text{ISR Index} = \frac{\text{Jumlah Poin yang diungkapkan}}{\text{jumlah skor maksimal}} \cdot 100\%$$

Based on the calculation of the formula above, the level of disclosure will be divided into four assessment criteria, namely:



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Table 7
Prediction of Social Performance of Bank

Prediction	Index Value (%)
Very Informative	81 to 100
Informative	66 to <81
Less Informative	51 to <66
Not Informative	0 to <51

Source: Haniffa, 2002

The results of the ISR index scoring on Islamic banking in Southeast Asia with the value of the level of disclosure will be presented in table 8:

Table 8
Level of Disclosure of Social Performance of Islamic Banking in Southeast Asia based on ISR Index

No	Bank name	Points	Score (%)	Predicate
1	BCA S	43	81	Very Informative
2	BJB S	48	91	Very Informative
3	BNI S	49	92	Very Informative
4	BRIS	47	89	Very Informative
5	BMSI	47	89	Very Informative
6	BMI	47	89	Very Informative
7	BPS	45	85	Very Informative
8	BSB	49	92	Very Informative
9	BSM	47	89	Very Informative
10	BVS	43	81	Very Informative
11	Maybank S	45	85	Very Informative
12	Affin Islamic Bank	21	37	Not Informative
13	Alliance Islamic Bank	27	51	Less Informative
14	Asian Islamic Bank	32	60	Less Informative
15	Malaysian Islamic Bank	33	62	Less Informative
16	CIMB Islamic Bank	18	34	Not Informative
17	Hong Leong Islamic	32	60	Less Informative
18	Kwait Finance House	18	34	Not Informative
19	Maybank Islamic	38	72	Informative Enough
20	RHB Islamic Bank	24	45	Not Informative
21	AmBank Islamic	34	64	Less Informative
22	Muamalat Malaysia	29	55	Less Informative
23	BIBD	34	64	Less Informative
24	DBS Bank	24	45	Not Informative

Source: Processed Secondary Data 2021



Based on table above, the disclosure of social performance in Islamic banking in Southeast Asia as a whole shows the predicate quite informative. From the 24 Islamic banks in Southeast Asia, there are 11 banks that get very informative scores, namely BCA Syariah (BCA S), Bank Jabar Banten Syariah (BJB S), Bank Negara Indonesia Syariah (BNIS), Bank Rakyat Indonesia Syariah (BRIS).), Bank Mega Syariah (BMSI), Bank Muamalat Indonesia (BMI), Bank Panin Syariah (BPS), Bank Syariah Bukopin (BSB), Bank Syariah Mandiri (BSM), Bank Victoria Syariah (BVS) and Maybank Syariah, from 11 banks These all come from Indonesia because it has a law that requires every limited liability company to report its social responsibility information. While the banks that received uninformative scores were Affin Islamic Bank, CIMB Islamic Bank, Kuwait Finance House, RHB Islamic Bank and DBS Bank. From the overall value of the disclosure shows that Islamic banking in Southeast Asia quite informative in the disclosure of social performance.

Conclusion

The purpose of this study is to analyze the level of disclosure social performance of Islamic banking in Southeast Asia based on the Islamic Social Reporting Index. Based on the calculation, it shows that the overall level of disclosure of social performance in Southeast Asia is still quite informative, but will continue to increase every year. From all the countries in Southeast Asia, Indonesia gets the highest predicate.

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