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THE INFLUENCE OF GOOD CORPORATE GOVERNANCE ON PRODUCT AND SERVICE DISCLOSURE OF ISLAMIC BANKS WITH CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AS A MODERATING VARIABLE

PENGARUH TATA KELOLA PERUSAHAAN TERHADAP PENGUNGKAPAN PRODUK DAN LAYANAN BANK SYARIAH DENGAN PENGUNGKAPAN TANGGUNG JAWAB SOSIAL SEBAGAI VARIABEL MODERASI

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ABSTRAK
Penelitian ini bertujuan untuk menguji pengaruh pengungkapan Tanggung jawab sosial sebagai variabel pemoderasi Tata Kelola Perusahaan dengan menggunakan indikator Kepemilikan institusional, ukuran dewan direksi dan dewan pengawas syariah terhadap pengungkapan produk dan layanan yang diproksikan dengan Indeks ISR. Sampel yang digunakan dalam penelitian ini adalah Bank Syariah yang ada di Indonesia dengan periode tahun 2018-2022 Jenis penelitian yang dilakukan dalam studi ini ialah penelitian kuantitatif, di mana metode pengambilan sampelnya menggunakan metode purposive sampling. Dengan merujuk pada kriteria yang telah ditetapkan, sejumlah 10 bank syariah dipilih sebagai sampel penelitian, dan diperoleh sebanyak 50 data observasi. Metode analisis yang digunakan adalah inner model dan uji hipotesis menggunakan program WarpPLS 8.0. Hasil penelitian menunjukkan bahwa Kepemilikan Instituisional berpengaruh positif dan signifikan terhadap pengungkapan produk dan layanan, ukuran dewan direksi dan dewan pengawas syariah berpengaruh negatif dan singnifikan terhadap pengungkapan produk dan layanan. Sedangkan pengungkapan CSR sebagai variabel moderasi mampu memoderasi hubungan antar ketiga variabel tersebut terhadap pengungkapan produk dan layanan.
Kata kunci: Tata kelola perusahaan, Pengungkapan produk dan layanan, Pengungkapan tanggung jawab sosial perusahaan.

ABSTRACT
This research aims to examine the effect of Corporate Social Responsibility (CSR) disclosure as a moderating variable for Corporate Governance (GCG) using indicators of institutional ownership, size of the board of directors and sharia supervisory board on product and service disclosure as proxied by the ISR Index. The sample used in this research is Sharia Banks in Indonesia for the period 2018-2022. The type of research carried out in this study is quantitative research, where the sampling method uses a purposive sampling method. By referring to the established criteria, 10 Islamic banks were selected as research samples, and 50 observation data were obtained. The analysis method used is inner model and hypothesis testing using the WarpPLS 8.0 program. The research results show that Institutional Ownership has a positive and significant effect on Product and Service Disclosure, the size of the board of directors and sharia supervisory board has a negative and significant effect on Product and Service Disclosure. Meanwhile, CSR disclosure as a moderating variable is able to moderate the relationship between these three variables on Product and Service Disclosure.

Keywords : *Good Corporate Governance, Product and Service Disclosure, Revealing Corporate Social Responsibility*

INTRODUCTION

In the study of Corporate Governance (GCG), emphasis is placed on the involvement of upper-level management, directors, and supervisory boards in decision-making and responsibility for the performance of Shariah banks. Regarding the disclosure of products and services, strong accountability encourages Shariah banks to compile and disclose information effectively, including details about risk management processes and compliance with Shariah principles. The main difference between Shariah and conventional banks lies in the requirement to have a Shariah Supervisory Board, responsible for overseeing various operational aspects and ensuring compliance with Shariah legal principles. Typically, the Shariah Supervisory Board holds a position equivalent to the Board of Commissioners in each bank (Muhamad Syafi'i Antonio, 2001).

Product and service disclosure is a crucial issue in the context of the Islamic banking industry. This disclosure involves transparency and accountability regarding the products and services provided by Shariah banks, ensuring compliance with Islamic principles and laws. The purpose of this disclosure is to provide a better understanding of Shariah principles in banking operations (Adinda Mutiara Kasih, 2017).

In line with product and service disclosure in Shariah banks, some banks have not fully or voluntarily disclosed their products and services. This information gap may arise due to various factors such as inadequate information, unclear terms and conditions, poor service quality, and a lack of trust (Grassa et al., 2018). Such discrepancies can lead to customer dissatisfaction, business losses, and reputation risks for banks. To address these gaps, Shariah banks need to enhance communication, transparency, and customer service, ensuring compliance with Shariah principles and legal requirements. They also need to conduct regular surveys and feedback mechanisms to understand customer needs and expectations while improving their products and services (Adinda Mutiara Kasih, 2017).

Previous research has attempted to link Good Corporate Governance (GCG) with Product and Service Disclosure (PSD). This study connects product and service disclosure with the characteristics of corporate governance in banks. These findings have significant policy implications and support the theoretical predictions of agency theory. Empirical evidence from the research enhances understanding of the CSR disclosure environment for companies in general and the product and service disclosure environment specifically in Islamic Banking (Grassa et al., 2018).

Corporate Social Responsibility (CSR) is a concept in accounting that emphasizes a company's responsibility to the environment and society. Information and practices related to CSR disclosure indicate that a company's involvement in social responsibility can open opportunities for broader capital access, improve financial performance, reduce operational costs, enhance corporate image and reputation, increase revenue, boost customer trust and loyalty, and improve productivity and quality (Mohamad Taha, 2013).

Contributing to existing literature by investigating relatively unexplored research issues measuring the level of product and service disclosure and its determining factors for companies, this study is expected to provide a deeper understanding of the importance of product and service disclosure in Shariah banks in the context of GCG. The research also explores the extent to which Shariah banks in Indonesia disclose information about their products and services, how the implementation of GCG influences this disclosure, and whether CSR disclosure can strengthen the relationship between GCG and product and service disclosure.

The Influence of Institutional Ownership on Product and Service Disclosure. In line with stakeholder theory and previous research findings, (Ben Slama Zouari & Boulila Taktak, 2014) provide evidence of a positive relationship between institutional ownership and disclosure in Islamic Banking. Additionally, (Grassa & Chakroun, 2016) reveal that institutional ownership is positively related to corporate governance/GCC disclosure, assuming a positive relationship between institutional ownership and product and service disclosure. Therefore, the first hypothesis is as follows: H1. Institutional ownership has a positive influence on Product and Service Disclosure.

The Influence of Board of Directors Size on Product and Service Disclosure. Based on similar research findings, (Grassa & Chakroun, 2016) discovered a positive relationship between board size and the level of corporate governance disclosure in GCC banks. (Chen & Jaggi, 2000) argue that a larger board size can reduce the likelihood of information asymmetry. Based on these findings, the second hypothesis is formulated as follows: H2. Board size has a positive influence on Product and Service Disclosure.

The Influence of the Sharia Supervisory Board on Product and Service Disclosure. The disclosure of the Sharia Supervisory Board in the annual report is a form of compliance with the company's transactions with Islamic law and principles. This board is a special corporate governance body in the field of Islamic finance that plays a crucial role in the governance of Islamic banks (Mutum, 2015). Furthermore, this board ensures adherence to Sharia principles and must report the bank's compliance with Sharia. Based on arguments from previous research, particularly the diversity of expertise and a large Sharia Supervisory Board, it is expected that a larger board will result in greater compliance with Sharia principles (Murdiansyah, 2021), leading to a superior level of product and service disclosure. Therefore, the third hypothesis is formulated as follows: H3. The size of the Sharia Supervisory Board has a positive impact on Product and Service Disclosure.

The Influence of Institutional Ownership on Product and Service Disclosure Moderated by Corporate Social Responsibility (CSR) Disclosure. Companies with institutional ownership and a commitment to corporate social responsibility are likely to have strong policies and practices regarding disclosure. In this case, the influence of institutional ownership will be stronger in promoting product and service disclosure with good CSR disclosure. Overall, when CSR disclosure is strong, the influence of institutional ownership will enhance the disclosure of products and services. In this context, companies are more likely to be transparent and detailed in disclosing information about the products and services they offer, thereby enhancing reputation and customer satisfaction (Reni & Anggraini, 2006) state that institutional ownership has a positive effect on CSR disclosure. Based on this explanation, the hypothesis in this research can be formulated as follows: H4 : Institutional Ownership has a positive effect on Product and Service Disclosure moderated by Corporate Social Responsibility (CSR) Disclosure.

Influence of Board Size on Product and Service Disclosure Moderated by Corporate Social Responsibility (CSR) Disclosure.The size of the board of directors has an impact on CSR disclosure, a result that is consistent with the research conducted by (Ramadhani & Maresti, 2021). The greater the number of board members, the higher the level of CSR disclosure. This indicates the importance of the board size as they are capable of providing input for the implementation of CSR. In this context, a larger Board of Directors may have a positive influence on encouraging comprehensive disclosure, especially when there is strong CSR disclosure. Therefore, this study formulates the hypothesis as follows: H5:

Board Size has a positive impact on Product and Service Disclosure moderated by Corporate Social Responsibility (CSR) Disclosure.Influence of Sharia Supervisory Board on Product and Service Disclosure Moderated by Corporate Social Responsibility. This becomes significant for parties with interests in Islam to know whether the products offered by Islamic banks comply with the principles prohibited by Sharia. In this regard, strong CSR disclosure can strengthen the commitment of Islamic banks to provide products and services in line with social, environmental, and ethical values, as well as meet the expectations of customers and the community. The task of the Sharia Supervisory Board is to ensure that the Annual Report is presented in accordance with regulations and can meet the information needs of stakeholders. It is their responsibility to ensure that companies, especially Islamic banks, make adequate disclosures as a form of transparency related to the products and services provided to customers (Al-Tuwaijri et al., 2003). Therefore, an increase in the number of members of the Sharia Supervisory Board in an Islamic bank should result in increased oversight of whether adequate information about Product and Service Disclosure is provided. Hence, this study formulates the hypothesis as follows: H6: The Sharia Supervisory Board has a positive impact on Product and Service Disclosure moderated by Corporate Social Responsibility (CSR) Disclosure

METHODOLOGY

Sampling is the step in which we collect a sufficient number of elements from a particular population. By conducting research on samples and analyzing their properties or characteristics, we can apply these findings to all elements in the population. (Sekaran 2006).

In this research, Islamic banks in Indonesia were used as the population using a purposive sampling method, also known as purposive sample selection. The parameters used to select a Sharia Bank are as follows:

1. Sharia Banks publish their Annual Reports on their respective Bank websites.
2. Sharia Bank which presents Annual Report data for the 2018-2022 period.
3. Sharia Banks which present their Social Responsibility Reports on each bank's website.
4. Sharia Banks publish their Annual Reports ending in December

By considering these criteria, we obtained 10 Sharia Banks in Indonesia.

Method of collecting data

This research uses quantitative methods, which measure information in the form of numbers. This quantitative data includes ratios obtained from the results of content analysis of Islamic Social Reporting, Institutional Ownership, Size of the Board of Directors, Sharia Supervisory Board, and CSR Disclosures.

Based on the source, the type of data used in this research is secondary data, namely information that has been published in the form of annual reports or sustainability reports by companies and obtained from the official websites of each sharia bank in Indonesia. Secondary data is information obtained from existing sources, such as company records, government documents, industry analysis published in the media, as well as internet sources, and so on. (Sekaran 2006).

Operational Definition and Variable Measurement. This research has three types of variables, namely the dependent variable Product and service dislosure, the independent variable with institutional ownership, the size of the board of directors, the sharia supervisory board, and the moderating variable with corporate social responsibility disclosure. Product and service disclosure is measured using the ISR Index for each bank. This PSD value was obtained from the results of the content analysis of the ISR Index created by (Othman et. Al. 2009) with several adjustments. There are steps to take in conducting content analysis, namely:

a. Create an ISR list according to (Othman et al) with some adjustments. The ISR index used consists of six indicators with 48 items.
b. Give an assessment to each ISR component in a binary manner, namely giving a value of 1 if the component is disclosed and 0 if it is not disclosed.
c. Add up the scores given by each company to get the total ISR Index score, with a maximum total score of 48 points.

Institutional Ownership is measured as the proportion of shares owned by institutions at the end of the year. This variable is taken from the financial report in the share capital section.

The size of the board of directors is the number of members on the board of directors of a company. Therefore, the measurement can be done by calculating the number of members of the company's directors who are mentioned or listed in the company's annual report. (Amirul, 2013).

The Sharia Supervisory Board is the number of members of the Sharia Supervisory Board in a company. Therefore, measurement can be done by calculating the number of members of the company's sharia supervisory board which is displayed in the company's annual report. (Amirul, 2013).

CSR Disclosure is measured using CSRDI (Corporate Social Responsibility Index) referring to the GRI (Global Reporting Index) disclosure indicator version of the GRI Standards with the formula (Wulolo and Rahmawati (2017):

Data analysis technique

This research uses secondary data as a type of data. Data analysis was carried out using the WarpPLS version 8.0 program, which is one of the PLS-SEM programs used to analyze data.

1. Inner model
   Evaluation of the inner model or structural model is carried out by considering the R-Square value. Dependent latent constructs were measured using the Stone-Geisser Q-Square test. If the Q-Square value > 0, it indicates that the model has predictive relevance, while if the Q-Square value ≤ 0, this indicates that the model lacks predictive relevance. (Irwan & Adam, 2015).
2. Hypothesis testing
   The relationship between constructs is measured by evaluating path coefficients. The decision to accept or reject a hypothesis can be taken based on the significance level, which is generally set at 10%, 5%, and 1%. If the P-Value value ≥ 0.05, the null hypothesis (H0) is accepted; conversely, if P-Value < 0.05, H0 is rejected and the alternative hypothesis (Ha) is accepted.

RESULTS AND DISCUSSIONS

Descriptive statistics refer to the results of data analysis in a research presented in tabular form to facilitate understanding. Descriptive statistical tables generally provide information about the results of data analysis, including minimum and maximum values, averages, the total number of processed data, and standard deviation. Descriptive statistics in this research describe the results of data analysis with details of the fulfilled items, which are further explained through the existing content analysis.

Table 1. Descriptive Statistics

Minimum and Maximum Values				
KI	**UDD**	**DPS**	**Z**	**Y**
-2.195	-1.631	-0.906	-0.856	-1.990
0.925	3.194	3.623	2.686	1.303
Medians (Top) and Modes (Bottom)				
KI	**UDD**	**DPS**	**Z**	**Y**
0.521	0.000	0.000	-0.628	0.349
0.925	0.000	0.000	-0.000	-0.000

Source : Processed Data (Output WarPLS 8.0)

Inner Model Evaluation

1. Model Fit

Table 2. Model Fit Output

Test	Criteria	P-Value Test Result	Description
APC	P< 0.05	0.322 (P<0.001)	Fulfilling the criteria for model fit.
ARS	P< 0.05	0.268 (P<0.005)	Fulfilling the criteria for model fit.
Avarange block VIF (AVIF)	Acceptable if <=5, ideally <=3.3	8.858	Rejected
Averange full collinearity vif (AVIF)	Acceptable if <=5, ideally <=3.3	45.046	Rejected

Source : Processed Data (Output WarPLS 8.0)

Based on the results of the model fit test output, it can be concluded that APC, ARS meet the criteria, and the model fit is accepted, indicating that the model has a good fit. However, for the model fit tests of Average Block VIF (AVIF) and Average Full Collinearity VIF (AVIF), they do not meet the criteria. Nevertheless, in this study, the goal is to examine the influence between variables rather than finding the best model, so it is not mandatory for all criteria to be met

2. R-squared Coefficients (R^2)

Table 3. *R-squared Coefficients*

R-squared coefficients							
KI	UDD	DPS	Z	Y	Z*KI	Z*UDD	Z*DPS
				0.268			

Source : Processed data (Output WarPLS 8.0)

The obtained R-square value is 0.268, indicating that institutional ownership, board size, and Sharia supervisory board with CSR Disclosure moderation towards Product and Service Disclosure contribute 26%. The remaining 74% is influenced by other variables not included in the research model.

Hypotheses Test Result

Tabel 4. path coefficients & P-Values

	KI	UDD	DPS	Z	Y	Z*KI	Z*UDD	Z*DPS
Path coefficients								
Y	0.204	-0.522	-0.446			-0.301	0.430	0.031
P values								
Y	0.041	<0.001	<0.001			0.005	<0.001	0.399

Source : Processed Data (Output WarpPLS 8.0)

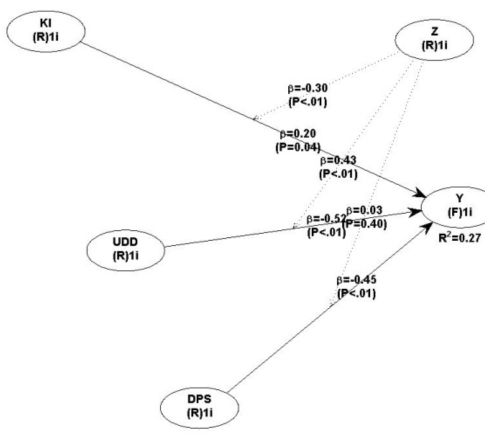
Tabel 5. Effect sizes for path coefficient

Effect sizes for path coefficient	KI	UDD	DPS	Z	Y	Z*KI	Z*UDD	Z*DPS
Y	0.118	0.232	0.357			0.222	0.177	0.019

Source : Processed Data (Output WarpPLS 8.0)

The research model generated from the WarpPLS 8.0 program that has been obtained can be seen below:

Picture 1. Research Model



Source : Processed Data (Output WarpPLS 8.0)

Institutional Ownership towards Product and Service Disclosure.

The influence (X1) on (Y) has a path coefficient of 0.204 and a P-Value of 0.041.

Because the p-value is less than 0.05, it is considered significant. Therefore, the hypothesis is accepted. The positive sign of the path coefficient (0.204) means that the better X1, the higher Y increases.

The R-value can be observed from the effect size, which has a value of 0.118, meaning that the Institutional Ownership variable influences the Product and Service Disclosure variable by 11.8%. This indicates that Institutional Ownership can affect the increase in Product and Service Disclosure.

In emerging marketplaces, institutional investors are responsible for overseeing management and enhancing the disclosure of products and services, which helps companies fulfill fiduciary responsibilities and improve performance, suggesting that major owners in Islamic Banking are institutional. Therefore, companies with large institutional ownership should display more of their product and service disclosures to meet the specific demands of institutional investors (Ben Slama Zouari & Boulila Taktak, 2014). These findings are consistent with stakeholder theory and previous research (Ben Slama Zouari & Boulila Taktak, 2014), revealing a positive and significant relationship between institutional ownership and product and service disclosure, thus accepting the hypothesis.

Board Size towards Product and Service Disclosure.

The results of the path coefficient test and significance show that Board Size has a negative and significant effect on Product and Service Disclosure, as evidenced by the P-Value of <0.001 and a path coefficient value of -0.522. Because the p-value is less than 0.01, it is considered highly significant, so the hypothesis is accepted. The negative sign of the path coefficient (-0.522) means that the better X2, the lower Y decreases.

Board size is an important indicator of a bank's need to connect with the external environment. According to resource dependence theory, a larger number of directors with diverse skills and expertise can increase the level of iB disclosure (Parsadkk, 2007). Consequently, when the board of directors is larger, there is diversity in skills, and it is likely that they include directors who tend to support an increase in product and service disclosure in annual reports. This research's findings are consistent with previous research (Chen & Jaggi, 2000), indicating that the hypothesis is acceptable.

Sharia Supervisory Board towards Product and Service Disclosure

Based on the P-Value obtained from the research of <0.001 and a path coefficient value of -0.446. Because the p-value is less than 0.01, it is considered highly significant, so the hypothesis is accepted. The negative sign of the path coefficient (-0.446) means that the Sharia supervisory board has a negative and significant influence on Product and Service Disclosure.

The size of the Sharia Supervisory Board is likely to ensure that iB operations comply with Sharia rules and principles (accountability, full transparency, etc.). As a result, a larger Sharia Supervisory Board can provide more effective and consistent monitoring. More board members tend to increase collective knowledge and experience, contributing to an increase in Product and Service Disclosure (Rostiani & Sukanta, 2019). (Ari, 2015) suggests that an increase in the number of Sharia supervisory boards is likely to encourage these banks to be more proactive in providing stakeholders with information about the products and services they produce, all of which are based on Sharia concepts. Therefore, this hypothesis is acceptable..

CSR Disclosure moderating Institutional Ownership towards Product and Service Disclosure.

The P-Value is 0.005, which is less than 0.05, and the path coefficient is -0.301. This means that if CSR Disclosure and Institutional Ownership have high values, they will weaken Product and Service

Disclosure, and conversely, if CSR Disclosure and Institutional Ownership have low values, they will strengthen Product and Service Disclosure. The resulting path coefficient is -0.301, indicating a negative impact.

CSR Disclosure moderating Institutional Ownership towards Product and Service Disclosure can also be evaluated by the R2 value in the effect size, which has a value of 0.222. This means that CSR Disclosure moderating Institutional Ownership towards Product and Service Disclosure affects it by 22.2%. It can be explained that CSR Disclosure can moderate the influence of institutional ownership on Product and Service Disclosure.

Companies with high CSR disclosure and institutional ownership can improve Product and Service Disclosure to all stakeholders. High institutional ownership tends to encourage companies to disclose more information about the products and services they offer. This may be because these institutions have requirements and policies that require a higher level of disclosure. However, this effect can be reinforced if there is strong CSR disclosure. Companies with high institutional ownership may feel the need to maintain and enhance their image in terms of corporate social responsibility. Thus, with strong CSR disclosure, the likelihood of more detailed and comprehensive product and service disclosure also increases. (Reni & Anggraini, 2006) also explains that institutional ownership influences CSR disclosure, so this hypothesis is accepted.

CSR Disclosure moderating Board Size towards Product and Service Disclosure.

P-Values <0.001 and a path coefficient of 0.430 indicate that high CSR Disclosure can moderate Board Size towards Product and Service Disclosure. Therefore, the fifth hypothesis is accepted. The R2 value in the effect size is 0.177, meaning that Board Size moderating Institutional Ownership towards Product and Service Disclosure affects it by 17.7%. This explains that CSR Disclosure can moderate the influence of Board Size on Product and Service Disclosure.

In the context of CSR disclosure, a larger Board Size can facilitate diverse views and approaches in deciding the appropriate level of disclosure for products and services. Broader discussion and collaboration can result in more comprehensive policies and practices in terms of corporate social responsibility. Overall, CSR disclosure can moderate the influence of Board Size on product and service disclosure. With many board members, companies are expected to be managed more effectively, leading to an increase in Product and Service Disclosure. The results of this study are also in line with (Jain & Jamali, 2016, in (Ramadhani & Maresti, 2021), stating that Board Size has an influence on CSR disclosure. (Khoirudin Department of Accounting et al., 2013) also found that board size has a positive and significant effect on the level of disclosure of ethical identity in iB.

CSR Disclosure moderating Sharia Supervisory Board towards Product and Service Disclosure.

The P-Value is 0.399, which is greater than 0.05, and the path coefficient is 0.031. The research shows that the P-Values of 0.399 are greater than 0.05. This means that CSR Disclosure and the Sharia Supervisory Board, whether high or low, will not strengthen or weaken Product and Service Disclosure.

The R2 value in the effect size, with a value of 0.019, explains that CSR Disclosure moderating the Sharia Supervisory Board towards Product and Service Disclosure affects it by 1.9%. This value is less than >1%, which means it can influence, meaning that CSR Disclosure can moderate the influence of the Sharia Supervisory Board on Product and Service Disclosure.

In (Masruroh et al., 2018), the Sharia Supervisory Board did not significantly affect the level of voluntary disclosure in the annual reports of sharia commercial banks. Unlike in other Muslim-majority countries, research on the relationship between the Sharia Supervisory Board and the level of disclosure is still lacking in Indonesia. In Sharia commercial banks, the main role of the Sharia Supervisory Board is to perform oversight functions, especially related to Sharia compliance. In the agency theory framework, one method to avoid potential agency conflicts is through the implementation of oversight functions. Potential agency conflicts include the agent's potential to hide information from interested parties (Kelton and Yang, 2008). Hopefully, this research can motivate other researchers, especially in Indonesia, to conduct further research in the field of Islamic accounting.syariah.

CONCLUSION

Based on the analysis and discussion of the 10 Islamic banks sampled in Indonesia from 2018 to 2022 and based on the hypothesis testing conducted regarding the Influence of Corporate Governance (GCG) on Product and Service Disclosure with CSR Disclosure as a moderating variable, it can be concluded that Institutional Ownership is significant and positively influences Product and Service Disclosure. Board size has a significant negative impact on Product and Service Disclosure. The Sharia Supervisory Board has a significant negative impact on Product and Service Disclosure. CSR Disclosure is able to moderate the influence of institutional ownership on Product and Service Disclosure. Board Size is able to strengthen the influence of Board Size on Product and Service Disclosure. CSR Disclosure is able to moderate but not significantly influence the Sharia Supervisory Board on Product and Service Disclosure.

Similar future research is expected to use other research objects besides Islamic Banking, extend the research duration, and consider the use of other variables that potentially affect Product and Service Disclosure. The goal is to achieve more comprehensive and satisfying research results.

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