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AN ANALYSIS OF SOCIOECONOMIC INEQUALITIES AMONG LOW-INCOME INDIVIDUALS WITH A SPECIFIC FOCUS ON THE COMPLIANCE INDEX OF SHARIAH GENERAL BANKS IN INDONESIA

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Abstract

The aim of this study is to investigate the correlation between the focus on the overall compliance index of sharia banks in Indonesia, particularly the profitability role index, sharia supervisory boards, and independent commissioners, and reducing social disparity among low-income groups. This study specifically examines the sharia commercial banks in Indonesia, and the samples were chosen using the purposive sampling method. The data collected comprises secondary data, specifically the annual reports of sharia commercial banks from 2017 to 2021. The data underwent the usual assumption test for analysis. Applying the multiple linear regression method for hypothesis testing. The SPSS software is employed for data processing. The results of this study suggest that the presence of an audit committee has a significant and positive effect on the sharia compliance index. The variables of liquidity, profitability, leverage, and sharia supervisory board have a negative and statistically insignificant effect on the sharia compliance index. The independent commissioner variable has a favourable effect on the sharia compliance index, although this effect is statistically insignificant. Therefore, it may be inferred that the profitability index, Sharia Supervisory Board, and Independent Commissioners, which serve as benchmarks for guaranteeing Sharia compliance in Indonesian Sharia banks, are not successful in alleviating the prevailing social inequality in Indonesia.

Keywords: *Sharia Compliance Index, profitability, sharia supervisory boards, independent commissioner*

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INTRODUCTION

Fundamentally, humans are gregarious beings with inherent desires and requirements. Therefore, humans must engage in social interactions to fulfill these needs and desires. This leads to a mutual agreement between two individuals in fulfilling their separate requirements. This is the realm where customers, who receive goods and services to satisfy their wants, intersect with business professionals, who supply those requirements. Naturally, the proprietor of a product does not bestow the product onto someone in need without charge. A business transaction refers to the situation when a product owner requests remuneration equivalent to the value of the product. According to the Law No. 21 of 2008 on Sharia Banking, a Sharia bank is a bank that carries out its business activities based on Sharia principles and according to its type consists of the Sharia general bank, Sharia business units and Sharia financing banks.

Economic issues frequently arise in social interactions. The condition of society would not improve in the absence of economic activity, particularly in the age of globalization. "There are those who do not believe in Islam, but they are at ease in the shadow of the guidance established in Islam," stated the Prophet (peace and blessings of Allah be upon him). Transparency from the government is essential for shaping public opinion and policy. The zakat money was transparently distributed to those in need during the time of the Prophet (peace be upon him) and the four Islamic caliphs. Friends who were not Muslims at the time were required to pay the jizyah (pajak).

Islamic economics is developing extremely quickly, both in the real world and in academia. This is evident from the monthly figures released by the Indonesian bank as well as from studies conducted in the field of banking, which covers a wide range of topics from the public's interest in utilizing banking services to the bank's investment portfolio to the model for permitting zakat monies in Indonesia. As a result, economics serves as a tool of accomplishing greater objectives, a complement to life, and a motivator for the planned mission and Aqedah duty. It is not the ultimate goal of this life.

For Muslim company owners and consumers, it is crucial to have a comprehensive understanding of halal

transactions, which strictly prohibit the inclusion of maysir (gambling), gharar (uncertainty), and riba (interest). It is essential to adhere to the fundamental principles and requirements of halal purchasing and selling. Given that conventional financial institutions, such as conventional banks, are involved in transactions that include maysir, gharar, and riba, it is becoming increasingly important to address these issues.

Abdul Rasyid, a Deposit Processing Specialist at a bank in Rappocini, states that the low number of individuals making deposits in Islamic banks can be attributed to problems with Qard loans, insufficient awareness about Islamic banking, and a scarcity of branches at the county level. Individuals are inclined to select traditional financial institutions mostly because of their proximity. To enhance confidence in Islamic banking, it is imperative to disseminate knowledge about the operational procedures and principles of Shariah, hence facilitating comprehension and awareness among individuals. This will serve to deter non-Islamic transactions and foster trust in the realm of Islamic banking.

Indonesia, classified as a developing nation, exhibits a high incidence of poverty, seen through elevated rates of unemployment and socioeconomic disparities. According to Bhinadi (2017), permanent poverty occurs when productive labor is unable to access available fields, leading to a state of poverty.

In September 2020, the poverty rate in Indonesia increased to 10.19 percent, marking a 0.41 percent increase from March 2020 and a 0.97 percent increase from September 2019 (BPS, 2021). Java Island is home to 14.05 million of the most impoverished citizens, whereas Kalimantan Island has 969,640 individuals in the lowest income bracket. Currently, the global poverty rate is being influenced by the Covid-19 pandemic, which has become a worldwide crisis. The source of this information is the Kompas newspaper, published in 2021. According to Al Anshori's research, Sharia Bank financing and the Human Development Index are identified as influential elements in determining poverty rates (Al Anshori, 2017).

The expansion of the Islamic banking sector, particularly following the issuance of fatwas by the Indonesian Ulema Council on conducting business through Islamic banks (Khairani et al. 2019), has created opportunities for a rise in halal business

transactions among Muslims in Indonesia.

The book underscores the significance of ethical and Sharia-compliant business practices and their potential to alleviate poverty in Indonesia. It also acknowledges the wider socio-economic difficulties confronting the nation. So, this study aims to determine the correlation between the emphasis on the compliance index of general sharia banks in Indonesia and its including profitability, sharia supervisory councils, and independent commissioners, in mitigating social inequality among low-income communities.

METHODOLOGY

This research applies a quantitative approach to conducting descriptive analysis; data is processed before arriving at conclusions. The sharia compliance index (IKS), profitability variable (ROE), CAR liquidity variable, leverage variable (DER), sharia audit committee variable (KA), independent commissioner variable (KI), and sharia internal audit variable (IAS) each received minimum, maximum, average, and standard deviation values in this study. To analyse the variables used in this study, these values were used.

The population in this study is Sharia Commercial Banks in Indonesia. The sampling technique in this study uses purposive sampling techniques in order to obtain samples that represent the specified criteria. The criteria used to select the sample are: Sharia Commercial Banks in Indonesia, publishing annual reports on the official websites of each Islamic commercial bank, as well as annual reports from the period 2017 to 2021.

From the research objects that met these criteria, researchers selected seven Islamic commercial banks. So, the overall observations from 2017–2021 amounted to 35 samples. The data collected in this research is referred to as secondary data and library methods. Secondary data is data where the sources are collected through the media, such as notes, reports, books, and general publications, such as the annual reports of sharia commercial banks. Other sources of data collection are literature, namely books, articles, research, and other data related to the research topic.

RESULT AND DISCUSSION

1. Results of a Descriptive Research Analysis

From the research objects that met these criteria, researchers selected seven Islamic commercial banks. So, the overall observations from 2017–2021 amounted to 35 samples.

Table 1. Results of a Descriptive Research Analysis

| | IKS | ROE | DPS | KI |
|----------|------------|------------|------------|------------|
| Mean | 0.6303571 | 0.0246966 | 2.1714286 | 2.1714286 |
| Maks | 0.78750 | 0.21158 | 3.00000 | 3.00000 |
| Min | 0.51250 | -0.36047 | 1.00000 | 1.00000 |
| St. Dev. | 0.07359503 | 0.10941632 | 0.45281565 | 0.45281565 |
| Obs. | 35 | 35 | 35 | 35 |

- The Sharia Compliance Index (IKS) variable has an average of 0.6303571, meaning that the level of sharia compliance of Islamic commercial banks in Indonesia has an average value of 0.6303571. These results show that sharia commercial banks in Indonesia are sufficient in implementing sharia compliance.
- The variable profitability (ROE) has an average value of 0.0246966, meaning that the profitability level of Islamic banks in Indonesia has an average value of 0.0246966. From these results, it can be concluded that profitability has not met OJK standards for ROE of 13% or 0.13.
- The variable sharia supervisory board (DPS) has an average value of 2.1714286, meaning that Islamic banks in Indonesia have an average sharia supervisory board member of 2.1714286. The National Sharia Council recommends at least 3 DPS members with 1 of them being the chairman. But if Sharia Financial Institutions (LKS), Sharia Business Institutions (LBS) and Sharia Economic Institutions (LPS) have small business management, then at least 2 members are allowed with 1 of them being the chairman.
- The independent commissioner (KI) variable has an average of 2.1714286. This means that independent commissioners at Islamic banks average 2.1714286. In the Financial Services Authority Regulation Number 57/PJOK.04/2017, article 19

paragraph 2 states that the board of commissioners consists of more than 2, and independent commissioners are at least 30% (thirty percent) of the total members of the board of commissioners. With the number of the board of commissioners of the entire sample of Islamic banks not more than 5, it can be concluded that the percentage of membership is more than enough.

2. Classical Assumption Test Results

a. Normality Analysis

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 35 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .03909377 |
| Most Extreme Differences | Absolute | .177 |
| | Positive | .087 |
| | Negative | -.177 |
| Test Statistic | | .177 |
| Asymp. Sig. (2-tailed) | | .007 ^c |

Table 2. Normality Test

Based on the results of the normality test, the significance value (Asymp Sig. (2-tailed)) is more than 0.05 so that it can be concluded that the regression model is normally distributed and meets the normality requirements.

b. Heteroscedasticity Analysis

Heteroscedasticity is a type of disorder that is not constant. Cross-section data shows higher heteroscedasticity. By using methods such as ARCH, Glejser, and White, significance values can be used to test heteroscedasticity. Heteroscedasticity symptoms are considered absent if the model significance value is higher than 0.05. Below are the results of heteroscedasticity research:

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | .032 | .014 | | 2.367 | .025 |
| CAR | -.053 | .062 | -.166 | -.859 | .398 |
| ROE | .045 | .038 | .216 | 1.195 | .242 |
| DER | -.005 | .003 | -.293 | -1.573 | .127 |
| DPS | .002 | .009 | .051 | .256 | .800 |
| KA | -.003 | .006 | -.091 | -.482 | .633 |
| KI | .002 | .013 | .029 | .147 | .884 |

Table 3. Heteroscedacity test

The results of the heteroscedasticity test analysis above show that:

- 1) Liquidity (CAR) has a sig value. amounting to 0.398.
- 2) Profitability (ROE) has a sig value. of 0.242.
- 3) Leverage (DER) has a sig value. of 0.127.
- 4) The Sharia Supervisory Board has a sig. of 0.800.
- 5) The Audit Committee (KA) has a sig. of 0.633.
- 6) Independent Commissioner (KI) signature value. of 0.884.

From the results above, it can be concluded that the regression model of this research does not show symptoms of heteroscedasticity (Sig. > 0.05). As a result, these results can be continued for subsequent analysis.

c. Multicollinearity Analysis

The multicollinearity test is carried out to determine if the regression model shows a relationship between the independent variables. In other words, a good regression model must show that there is no relationship between independent variables. If they are correlated, then the variables are not orthogonal. Ghozali (2016) found that multicollinearity does not occur if the tolerance value is > 0.01 or VIF < 10. The following matrix table proves the results of the multicollinearity test in this study:

| Model | Unstandardized Coefficients | | t | Sig. | Collinearity Statistics | |
|----------|-----------------------------|-----------------|-------|-------|-------------------------|------|
| | B | Std. Error Beta | | | Tolerance | VIF |
| 1 (Cons) | .374 | .093 | 4.016 | .000 | | |
| CAR | .048 | .138 | .052 | .347 | .731 | .844 |
| ROE | -.091 | .096 | -.135 | -.941 | .355 | .937 |
| DER | .003 | .008 | .049 | .317 | .753 | .820 |
| DPS | .002 | .027 | .014 | .085 | .933 | .725 |
| KA | .060 | .015 | .658 | 4.118 | .000 | .756 |
| KI | .017 | .025 | .104 | .675 | .505 | .814 |

Table 4. Multicollinearity Test

The basis for decision-making is:

- 1) If tolerance is higher than 0.10; and
- 2) If VIF is lower than 10.00, so multicollinearity does not occur.

Test results show that:

- 1) The liquidity tolerance value (CAR) is 0.844 and the VIF is 1.185.
- 2) The profitability tolerance value (ROE) is 0.937, and the VIF is 1.067.
- 3) The leverage tolerance (DER) value is 0.820, and the VIF is 1.219.
- 4) The tolerance value of the Sharia Supervisory Board is 0.725, and the VIF is 1.380.
- 5) The Audit Committee (KA) tolerance value is 0.756 and the VIF is 1.323.
- 6) The tolerance value of the Independent Commissioner (KI) is 0.814, and the VIF is 1.229.

So it can be decided that all variables do not experience symptoms of multicollinearity with each other.

d. Autocorrelation Analysis

Autocorrelation is a condition where a confounding factor (error term) in one period is connected to a confounding factor in a different period. Detection of the autocorrelation hypothesis can be carried out using the Durbin-Watson test, the Lagrange coefficient test, the Run test, and the Breusch-Godfrey serial correlation LM test. The Durbin-Watson test was used as an autocorrelation test in this study. The basis commonly used for determining autocorrelation is as follows:

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .957 ^a | .916 | .898 | .20375670 | 2.014 |

Predictors: CAR, ROE, DER, KA, DPS, KI
Dependent Variable: IKS

Table 5. Autocorrelation

From the autocorrelation test in the table, the Durbin-Watson value is 2.014. With population data of 35 and 6 independent variables, dL (lower limit) was found to be 0.914 and dU (upper limit) was 1.671. The condition that the data does not have autocorrelation is $dU < d < 4 - dU$. From these conditions, we get: $1.671 (dU) < 2.014 (d) < 2.329 (4 - dU)$.

So, this indicates that the test model shows that autocorrelation does not occur.

3. Testing the Significance of Research Results

a. The Coefficient of Determination Method (adjusted R2)

Basically, the coefficient of determination (R2) is a measure of the model's capability to describe changes in the dependent variable. The lower the R2 value, it indicates that the capability of the independent variable to explain changes in the dependent variable is lower. A value close to one means that almost all the information needed to predict changes in the dependent variable is provided by the independent variable (Ghozali, 2013).

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .957 ^a | .916 | .898 | .20375670 | 2.014 |

Predictors: CAR, ROE, DER, KA, DPS, KI
Dependent Variable: IKS

Table 6. The Coefficient of Determination analysis

The regression results in the SPSS application show an adjusted R2 value of 0.898. Thus, the Sharia Compliance Index (IKA) is influenced by 89.8% of the following factors: liquidity (CAR); profitability (ROE); leverage (DER); Sharia Supervisory Board (DPS); audit committee (KA); and commissioner independent (KI). Other components not included in this model have an impact of 11.2%.

b. Hypothesis Test

In this research, hypothesis testing was carried out using multiple regression analysis. Multiple regression analysis is used to measure the impact of the independent variable on the dependent variable. Based on the results of calculations carried out in the SPSS programme, the results below were obtained:

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .165 | .023 | | 7.265 | .000 |
| | CAR | -.012 | .103 | -.019 | -.116 | .909 |
| | ROE | -.062 | .063 | -.146 | -.973 | .339 |
| | DER | -.001 | .006 | -.034 | -.221 | .827 |
| | DPS | -.003 | .015 | -.031 | -.188 | .852 |
| | KA | .034 | .010 | .547 | 3.499 | .002 |
| | KI | .038 | .021 | .306 | 1.836 | .077 |

Dependent Variable: IKS

Table 7. Multiple Regression Test Results

Remembering that in the calculated t for several of the independent variables above, there are negative values, and there are no negative values in the t table, So the negative notation can be ignored when comparing the t count with the t table and describing the negative influence on the dependent variable.

t table (one-tailed; α : 0.05) = 1.701

If the sig value is < 0.05, then each independent variable has a significant impact on the dependent variable. If t count > t table, each independent variable has a positive impact on the dependent variable. If the calculated t value is negative compared to the table t value (ignoring the negative notation), then each independent variable has a negative impact on the dependent variable.

From the results of the SPSS programme calculations and comparison with the t table, the following is obtained:

- 1) Liquidity (X1) has a calculated value of -0.116 and a value of sig sis 0.909, so liquidity has an insignificant impact on the sharia compliance index (Y).
- 2) Profitability (X2) has a t hitung value of -0.973 and a sig value. of 0.339, so profitability has an insignificant impact on the sharia compliance index (Y).
- 3) Leverage (X3) has a calculated t value of -

0.221 and a value of sig sis 0.827, so leverage has an insignificant impact on the sharia compliance index (Y).

- 4) The sharia supervisory board (X4) has a calculated t value of -0.188 and a value of sig sof 0.852, so the sharia supervisory board has an insignificant impact on the sharia compliance index (Y).
- 5) The audit committee (X5) has a calculated t value of 4,456 and a value of sig sof 0,000, so the audit committee has a significant and positive impact on the Syariah compliance index (Y).
- 6) The Independent Commission (X6) has a calculated t value of 1.836 and a value of ig. sis 0.077, so independent commissions have an insignificant impact on the Syariah compliance index (Y).

4. Influence Of Liquidity (CAR), Profitability (ROE), And Leverage On The Sharia Compliance Index In Sharia Banks In Indonesia

The test results for the first hypothesis show that liquidity does not have a negative and significant influence on the sharia compliance index. This happens because sig. 0.909 indicates a negligible influence, and a T-score of -0.116 indicates a negative influence. So, it can be interpreted that the greater the liquidity value, the less information will be disclosed. Likewise, when Islamic bank liquidity is low, more information is disclosed.

However, liquidity in this study did not affect sharia compliance to a significant level. However, although agency theory provides a basis for expecting a positive correlation between high liquidity and information disclosure, the results show that in the context of this research, the relationship between liquidity and sharia compliance turns out to be insignificant. This shows that agency theory may not fully apply or that there are other factors influencing the relationship between liquidity and information disclosure. The test results in the second hypothesis are that profitability, or ROE, has an insignificant and negative effect on the Shariah Engagement Index, where the T-score shows a value of -0.172, which indicates a negative influence, and sign, with a value of 0.865, indicating an insignificant effect. Because the relationship between profitability and Islamic bank compliance is contrary to predictions, the

research results show that the second hypothesis, namely that profitability has a significant and positive impact on Islamic bank compliance with Sharia, cannot be supported.

According to testing for the third hypothesis, the effect of leverage on the sharia compliance index is not significant or positive. The calculated t value is -0.221, and sig. 0.827 shows this. This means that a low level of leverage does not affect how Islamic bank information is disclosed. The results of the studies by El-Halaby & Hussainey (2015), Juhmani (2017), and Rahman & Hamdan (2017) are in line with the research conducted by the author. This shows that the level of sharia compliance of sharia banks is not influenced by high or low levels of leverage. So, the third hypothesis—that leverage has a significant positive impact on the sharia compliance index of Islamic banks—is not supported.

5. The influence of the Sharia Supervisory Board, Audit Committee, and Independent Commissioners on the Sharia compliance index in Islamic banks in Indonesia

From the results of the fourth hypothesis test, the sharia supervisory board has an insignificant and negative effect on the sharia compliance index, based on the calculated t value of -0.188 and sig. of 0.852. It can be indicated that the more total members of the sharia supervisory board, the lower the sharia compliance in sharia banks, although this is this is not significant. However, please remember that DSN-MUI regulation no. PER-01/DSN-MUI: The average DPS of sharia commercial banks is 2.1714286. Even though the sample of sharia commercial banks in this study has entered the national scale, the average is below 3, indicating that the existence of DPS in sharia commercial banks is still thought to be a formality. As a comparison, Bank Negara Malaysia, with annual reports from 2017 to 2021, has between 8 and 10 Shariah Advisory Council members. These results are in line with research by Gista Rismayani and Ulfa Luthfia Nanda (2018), who found that DPS has no influence on maqasid sharia performance (performance based on sharia principles) in sharia banks.

According to the fifth hypothesis test, the audit committee has a significant positive

impact on the sharia compliance index. This is based on the calculated t value of 4.456, which shows a positive influence, and the sig value of 0.000, indicating a significant impact. These results are in line with Glaum et al. (2013), Samaha et al. (2012), and Sellami & Tahari (2017). The study shows that the audit committee is a factor that significantly and positively influences the level of sharia compliance of sharia banks. The test results of the sixth hypothesis showed that independent commissioners had a positive but not significant impact on the Sharia Compliance Index. These results show a calculated t value of 1.836 and a sig. of 0.077. This result is also the same as research by Gista Rismayan and Ulfa Luthfia Nanda (2018), where the board has insufficient influence on maqasid sharia performance (performance based on sharia principles) in sharia banks.

| Hypothesis | Inf |
|---|---------------|
| The sharia compliance index of sharia banks is very influenced by liquidity | Not supported |
| The sharia compliance index of sharia banks is very influenced by profitability | Not supported |
| Islamic banks have a sharia compliance index, which is strongly influenced by leverage | Not supported |
| The sharia compliance index of sharia banks is very influenced by the Sharia Supervisory Board | Not supported |
| The sharia compliance index of sharia banks is very influenced by the Audit Committee | Supported |
| In Islamic banks, the sharia compliance index is significantly influenced by independent commissions. | Not supported |

Table 8. Hypothesis Result Test

CONCLUSION

Based on the results of the significance test, it was found that liquidity had no significant influence on the sharia compliance index of sharia commercial banks in Indonesia. From the results of the significance test, it was found that profitability had no significant effect on the sharia compliance index of sharia commercial banks in Indonesia. In the results of the significance test, it was found that leverage had no significant effect on the sharia compliance index of sharia commercial banks in Indonesia. Based on the results of the significance test, it was found that the Sharia Supervisory Board had no significant influence

on the Sharia Compliance Index of sharia commercial banks in Indonesia. Based on the results of the significance test, the Audit Committee is known to have a significant and positive impact on the sharia compliance index of sharia commercial banks in Indonesia. From the results of the significance test, it was found that independent commissioners did not have a significant impact on the sharia compliance index in sharia commercial banks in Indonesia.

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