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# Determinants of Islamic Social Reporting Disclosure: a Meta-Analysis

**Maisya Pratiwi[1], Abubakar Mohammed Inuwa[2]**
**Imam Bonjol State Islamic University Padang, Indonesia[1], Naswara State University Keffi, Nigeria[2]**
maisyapratiwi@uinib.ac.id[1], Inuwaabu1@gmaiul.com[3]

***ABSTRACT***
*Islamic Social Reporting (ISR) serves as a corporate governance mechanism to ensure accountability and sustainability. Over the past decade, increasing attention has been devoted to studying the determinants influencing ISR disclosure, such as profitability, company size, and the Sharia Supervisory Board (SSB). However, findings across these studies have been diverse and occasionally contradictory due to the heterogeneity in sample characteristics. This study aims to conduct a meta-analysis of prior empirical research to provide a comprehensive and holistic understanding of the effects of profitability, company size, and SSB presence on ISR disclosure. The findings indicate that company size has a significant positive effect on ISR disclosure, suggesting that larger firms are more likely to engage in comprehensive social reporting due to increased scrutiny and a need for legitimacy. Conversely, the effects of profitability and Sharia Supervisory Board on ISR were found to be positive but not statistically significant, implying that these factors alone do not robustly predict ISR practices. These findings contribute to the theoretical understanding of ISR and offer practical implications for policymakers and practitioners aiming to enhance transparency and accountability in firms. Policymakers can formulate regulations to encourage ISR disclosure, while practitioners can develop ISR strategies aligned with ethical and sustainability goals to meet stakeholder expectations for transparency and accountability. The study concludes with recommendations for future research to address the observed gaps and expand the empirical base of ISR literature.*

***Keywords:*** *Islamic Social Reporting, Meta-Analysis, Profitability, Company Size, Sharia Supervisory Board*

## A. INTRODUCTION

A considerable amount of meta-analysis research has been conducted within the domain of conventional accounting. Khlif & Chalmers (2015) undertook a meta-analysis across five distinct areas of accounting research, encompassing corporate governance, auditing, financial reporting, accounting quality, management accounting, and accounting behavior. Similarly, Shi et al.

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Occupation : Imam Bonjol State Islamic University Padang[1,3], University Tuanku Abdul Rahman Malaysia[2]
E-mail: maisyapratiwi@uinib.ac.id[1], Zuriyati1473@gmail.com[2], azzahrafathurrahma6@gmail.com[3]

(2024) performed a meta-analysis to explore the relationship between corporate social reporting (CSR) and earnings management. Velte (2019) reviewed 63 meta-analysis studies and found an absence of meta-analytical research specifically focusing on tax accounting. Furthermore, most meta-analyses in the area of corporate governance have examined the board of directors as an independent variable, with relatively few studies addressing management accounting.

Although significant research efforts have been directed towards meta-analyses in conventional accounting, the application of this method to Islamic accounting has only recently garnered scholarly attention. Existing meta-analyses in Islamic accounting have predominantly focused on topics such as human capital and financial performance in Islamic banks (Zafar, 2024) and corporate governance within Islamic banks (Grassa et al., 2023). However, these studies have not adequately addressed Islamic Social Reporting (ISR), a vital component of corporate social reporting that aligns with Islamic principles.

This research seeks to fill this gap by conducting the first meta-analysis which aims to determine the factors influencing ISR disclosure. Such an analysis is essential for enhancing understanding and generating statistically robust conclusions about the determinants of ISR, thereby offering more precise recommendations for future research in Islamic accounting. For that reason, this study makes a significant contribution to the advancement of academic literature and provides a solid empirical foundation for developing social reporting policies and practices in companies adhering to Islamic principles.

This meta-analysis aims to determine the factors influencing ISR disclosure by synthesizing correlations from previous studies on relevant topics, analyzing the data, and drawing statistical conclusions. According to Retnawati et al. (2018), meta-analysis involves synthesizing disparate correlation results from prior studies examining the relationship between two variables to yield statistically precise conclusions.

This meta-analytical research addresses the subject of Islamic accounting in the context of ISR. A systematic literature review on ISR was conducted by Wijayanti et al. (2023). However, no research to date has employed a meta-analytical approach to this topic. Wijayanti et al. (2023) found that financial factors, particularly profitability and company size, alongside non-financial factors such as the size of the Sharia Supervisory Board (SSB), are the most frequently examined variables in studies on ISR disclosure. Consequently, this study further investigates the impact of these variables on ISR through a meta-analytical approach.

The disclosure of ISR can be utilized as an indicator that a company has been managed in accordance with environmental norms, including compliance with Sharia principles. This is supported by legitimacy theory. The impact of profitability on ISR is encapsulated in signaling theory, which suggests that companies demonstrating superior performance and larger size should provide comprehensive information disclosure, including ISR, to enhance their value. Additionally, agency theory underpins this research by positing that the Sharia Supervisory Board necessitates more extensive information disclosure, including ISR, to mitigate agency issues between management and shareholders.

Nonetheless, some previous research findings challenge these theoretical propositions, resulting in inconsistent results regarding the effects of profitability, company size, and the Sharia Supervisory Board on ISR disclosure. Studies by Aulia & Khadijah (2024), Susbiyani et al. (2023) and Afandi & Meylianingrum (1970), found no significant correlation between profitability and ISR. In contrast, research by Hussain et al. (2021) and Hasibuan et al. (2023) indicated a significant positive effect of profitability on ISR disclosure.

Similarly, studies on the effect of company size on ISR disclosure have yielded mixed results. Hidayati & Rohmah (2024), Sahara & Dalimunthe (2023), and Mustofa & Efendi (2023) found that company size significantly affects ISR disclosure. Conversely, Ismail & Arshad (2019) and Astuti & Binawati (2020) reported no significant effect of company size on ISR disclosure.

Moreover, the effect of Sharia Supervisory Board on ISR disclosure remains inconclusive. Research by Hayati & Prihatiningsih (2021) and Ningrum et al. (2013) posits that the Sharia Supervisory Board has a significant positive effect on ISR disclosure. However, findings from Sahara & Dalimunthe (2023), Fachrurrozie et al. (2021), and Murdiansyah (2021) suggest that the Sharia Supervisory Board has no significant effect on ISR disclosure. To gain a more accurate understanding of these phenomena, this study will employ meta-analysis to further analyze previous studies with inconsistent results. This approach aims to formulate a framework of recommendations for future research that contributes significantly to the development of ISR literature and its application in practice.

This study's novelty lies in its meta-analytic approach to examine the impact of profitability, company size, and the Sharia Supervisory Board on ISR, combining data from multiple studies to provide more reliable estimates. It uniquely explores the Sharia Supervisory Board's role in ISR, highlighting its suboptimal contribution and the need for improvement. The study also rigorously assesses publication bias, confirms the validity of its findings and ensures they accurately reflect the existing literature.

This study offers policy recommendations, including incentives for small and medium-sized enterprises and measures to strengthen the Sharia Supervisory Board, provides guidance to improve ISR practices. It also broadens the field by incorporating data from various geographical and industrial contexts, offering a more comprehensive view of ISR dynamics. The study challenges prior assumptions, showing that company size is a stronger determinant of ISR than profitability or the Sharia Supervisory Board. These findings advance ISR literature and suggest directions for future, context-specific research.

## B. THEORITICAL

Previous research on earnings management and accounting disclosure has been conducted by various scholars using a meta-analysis approach. For example, Hwang & Lin (2008) conducted a meta-analysis of 68 studies related to earnings management; however, only 27 studies were deemed relevant for further analysis. Their findings revealed that corporate governance and audit quality significantly influence earnings management. This research highlights the importance of corporate governance factors in shaping earnings management behavior. Similarly, Bilal et al. (2018) conducted a meta-analysis of 90 studies examining the influence of audit committees with financial expertise on earnings quality. The study concluded that the financial expertise of audit committee members has a significant positive relationship with earnings quality. Moreover, audit committees with financial expertise exhibit a stronger relationship with earnings quality than committees without financial expertise.

Velte (2019) reviewed 63 meta-analysis studies and found a lack of meta-analytic research in the area of tax accounting. Most existing meta-analyses focus more on corporate governance, particularly with the board of directors as an independent variable, and there is a noticeable scarcity of studies examining management accounting. García-Meca & Sánchez-Ballesta (2009) conducted a meta-analysis of 35 studies exploring diverse findings related to corporate governance and earnings management. They discovered that the varying results in these studies were due to sampling errors and differences in variable measurement related to corporate governance and earnings management.

Meta-analyses in Islamic accounting have been conducted in recent years, but they remain relatively scarce. The meta-analysis conducted by Zafar (2024) indicates a generally positive relationship between human capital investment and the financial performance of Islamic banks, suggesting that enhanced employee capabilities can lead to improved organizational outcomes. Research by Grassa et al. (2023) indicates a significant positive relationship between the frequency of Sharia Supervisory Board meetings, the qualifications of its members, and the performance of Islamic banks (IBs). When examining the moderating effects of financial performance measures during the period following the subprime crisis, the findings further reveal a significant positive link between various SB characteristics such as size, qualifications, reputation, interlock, and expertise and bank performance.

The key distinction of this meta-analysis from previous studies in the accounting domain is its focus on the topic of Islamic accounting, particularly ISR. In contrast, prior meta-analyses have primarily concentrated on conventional accounting topics, with minimal attention given to Islamic accounting. This study aims to fill this gap by providing a more comprehensive analysis of the factors influencing ISR within the context of Islamic finance, an area that remains underexplored in the existing literature.

Jensen & Smith (1984) argue that individuals tend to prioritize their self-interests, which often results in information asymmetry within organizations, particularly between managers and shareholders. This asymmetry can lead to agency problems, where managers, who have more access to information than shareholders, may act in their own interests rather than those of the shareholders. Such misaligned incentives can increase agency costs, prompting a need for mechanisms that align these interests. Empirical studies have demonstrated that improving disclosure quality can significantly reduce agency costs by alleviating information asymmetry between managers and stakeholders (Mehrabanpour et al., 2020; Boudawara et al., 2023). In the context of ISR, agency theory underlines the importance of transparent and comprehensive disclosures to ensure that management actions align with the interests of stakeholders, including those interested in ethical and Sharia-compliant practices.

Legitimacy Theory further complements this perspective by suggesting that organizations must conduct their operations in line with societal norms and provide benefits to their stakeholders to maintain their legitimacy (Deegan, 2009). While agency theory focuses on aligning the interests of managers and shareholders, legitimacy theory expands this view by incorporating the expectations of society and other stakeholders. Thus, ISR disclosure not only serves to reduce information asymmetry and agency costs, but also builds and maintains the legitimacy of the company in the public. This theory suggests that organizations engage in social and environmental disclosures to gain legitimacy and trust from their stakeholders. Within the framework of Islamic finance, this is particularly relevant as Islamic banks and financial institutions often employ cooperative governance structures to enhance their legitimacy through transparent reporting that adheres to Islamic principles ((Mathuva et al., 2017; Masud et al., 2024). By engaging in ISR, these institutions not only fulfill regulatory and ethical obligations but also strive to meet the spiritual and social expectations of their stakeholders, thereby reinforcing their legitimacy in a competitive market.

Signaling Theory, as proposed by Spence (1973) offers another layer of understanding by suggesting that the benefits of providing positive signals to the market outweigh the associated costs. Companies with strong financial health tend to differentiate themselves by issuing more comprehensive and transparent information, including ISR disclosures, as a means to signal their commitment to Sharia compliance and ethical practices (Susbiyani et al., 2023). Signaling theory complements both agency theory and legitimacy theory by explaining that high-quality ISR disclosure can act as a positive signal to the market, demonstrating the company's commitment to Sharia principles and ethical practices. This signal not only attracts investors but also reduces information asymmetry (agency theory) and strengthens the company's legitimacy (legitimacy theory). These disclosures provide valuable insights into a company's adherence to Islamic principles, which can be particularly appealing to investors prioritizing ethical considerations.

ISR transcends the scope of conventional Corporate Social Responsibility reporting. ISR integrates spiritual and ethical dimensions to attain Allah's favor and fulfill maqasid syariah (Ali et al., 2023), aligning with legitimacy theory by emphasizing congruence with Islamic values. Transparent and comprehensive ISR disclosures on relations with God, mankind, and the environment signal positive commitment to Sharia principles (signaling theory), enhancing trust and mitigating information asymmetry (agency theory). Thus, ISR manifests corporate accountability towards God, society, and the environment, ultimately strengthening legitimacy and sustainability.

Combining these theoretical frameworks provides a comprehensive foundation for a meta-analysis of ISR, aimed at exploring how factors like profitability, company size, and the role of the Sharia Supervisory Board influence

ISR practices across different contexts. Agency theory suggests that these factors may influence managers' incentives to engage in ISR disclosure. Legitimacy theory suggests that these factors may influence the pressure companies' face to meet stakeholder expectations through ISR disclosure. Signaling theory suggests that these factors may influence the ability of companies to send positive signals to the market through ISR disclosure. This integrated approach offers a deeper understanding of the dynamics shaping ISR in Islamic financial institutions and underscores the strategic importance of these disclosures in aligning corporate practices with stakeholder expectations.

Islamic Social Reporting (ISR) and Corporate Social Responsibility (CSR) aim to address social and environmental concerns, their underlying motivations often differ significantly. ISR is often driven by a moral obligation to adhere to Islamic teachings, while CSR influenced by market pressures and the desire for competitive advantage (Jusoh & Ibrahim, 2020).

Othman & Thani (2010) define ISR as the disclosure of a company's obligations and compliance with Sharia principles. ISR includes disclosures across several domains: financial and investment (6 items), employee (9 items), product and service (4 items), community (9 items), environmental (5 items), and corporate governance (5 items). The ISR variable is calculated by dividing the number of ISR items disclosed in the annual report by the total number of disclosure items (37). The ISR framework serves a dual purpose: first, to fulfill corporate social responsibility (CSR), and second, to meet the spiritual and ethical expectations of stakeholders, particularly Muslim investors (Riza Salman, 2023).

## C. METHODOLOGY

Retnawati et al. (2018) emphasize the importance of conducting meta-analyses that integrate disparate correlation outcomes from prior studies to investigate relationships between variables, enabling the development of statistically robust conclusions. In this study, the relevant literature was identified through the Publish or Perish database, which accesses electronic databases such as Scopus and Google Scholar, and was limited to publications from the past 15 years (2009–2024). The search timeframe was selected to capture the entire evolution of research on ISR since its introduction by Othman in 2010. Keywords such as "Islamic Social Reporting", "Islamic Corporate Governance", "Shariah Supervisory Board", "Company Size", and "Profitability were used". All identified studies underwent peer review to ensure quality and relevance. Publish or Perish and Google Scholar were chosen for their free access and comprehensive publication data coverage, making them suitable for preliminary meta-analysis.

The initial search yielded 100 studies. To ensure reliability, specific inclusion and exclusion criteria were applied. Inclusion criteria consisted of peer-reviewed studies published between 2009 and 2024, quantitative methodologies, studies reporting T-statistic values related to ISR determinants (profitability, company size, and Shariah Supervisory Board), and studies with clear reporting of sample sizes and participant characteristics (explicitly stating the total sample size in the text or a table and clearly describing the sampling method used). Exclusion criteria included studies that lacked essential information for analysis, such as studies outside the scope of ISR determinants, missing T-statistics and incomplete sample sizes, or unclear participant characteristics. Studies lacking sufficient information (missing critical data required for calculating effect sizes) were excluded from the data analysis.

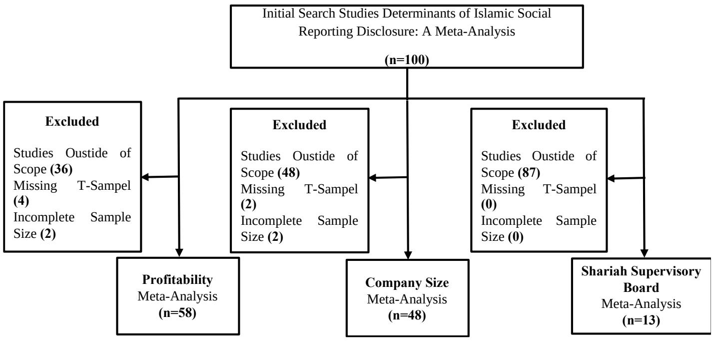


**Figure 1 .** Details the Number of Studies Excluded for Each Criterion.

Following this process, Figure 1 specifically illustrates the number of studies excluded from the meta-analysis based on exclusion criteria. The process begins with identification, where a search for literature relevant to the research topic is conducted. This initial search yields 100 potential studies. The next stage is screening, during which these 100 studies are filtered according to established inclusion and exclusion criteria. Studies failed to meet the inclusion criteria or satisfy the exclusion criteria are removed from the analysis. The results of the screening phase are then categorized into three groups, each used for a separate meta-analysis: 58 studies to determine the effect of profitability on ISR, 48 studies to determine the effect of company size on ISR, and 13 studies to determine the effect of the Sharia Supervisory Board on ISR.

The meta-analysis was conducted using the Jamovi 2.3.28 software package, which offers a user-friendly interface, open-source availability, and comprehensive analytical tools (Taha ESER et al., 2022). During the data processing stage, details such as author names, publication year, sample sizes, and T-statistic values were documented. The T-statistic values were transformed into correlation coefficients (r) to calculate the effect sizes. The transformation process involved using the formula $r = \frac{t}{\sqrt{t^2+N-2}}$ , where t represents the T-statistic value, and N refers to total of sampel. This ensured the effect sizes reflected the magnitude of relationships between ISR and its determinants accurately. The calculation of correlation coefficients (r) for each included study. These correlation coefficients (r), which represent the effect sizes, were directly input into the Jamovi 2.3.28 software for further analysis. Jamovi automatically transformed the r values into Fisher's z scores, a process necessary for standardizing the correlation coefficients and ensuring accurate aggregation and statistical testing. The Jamovi software facilitated Fisher's r-to-z transformation and the assessment of heterogeneity through the Q-test and $I^2$ statistic (Algthami & Hussin, 2022).

The meta-analysis proceeded with three main steps. First, heterogeneity testing was conducted using the Q-test and $I^2$ statistic to determine variability among studies. Based on the heterogeneity results, an appropriate model was chosen: the fixed-effect model, which assumes differences arise solely from sampling error, or the random-effects model, which accounts for variations across studies. Second, the summary effect sizes were calculated, providing an aggregated view of the observed relationships. Finally, publication bias was tested using multiple methods, including rank correlation and regression methods, fail-safe N, and the trim-and-fill method, to ensure robustness and minimize the impact of bias.

After completing the three steps, the final stage involved interpreting and reporting the meta-analysis findings. This included analyzing the summary effect sizes to assess the magnitude and direction of the relationships, evaluating heterogeneity to understand variability among studies, and examining publication bias to ensure the robustness of the results. The findings were then discussed in relation to the research hypotheses, providing evidence to support or refute them, and highlighting their broader implications.

## D. RESULTS AND DISCUSSION

The results of the meta-analysis on the factors influencing ISR provide significant insights into the effects of profitability, company size, and the Sharia Supervisory Board on ISR disclosure. The findings are derived from multiple studies and analyzed using various statistical models to determine the robustness and consistency of the results, such as heterogeneity test, summary effect size, and publication bias testing.

### Heterogeneity Tests

Heterogeneity tests are utilized to determine the most appropriate model for the summary effect size, as presented in Table 1.

**Table 1.** Test Result of Heterogeneity

| Independent Variabel | Heterogeneity Statistics | | | The Chosen Effect Model |
|---|---|---|---|---|
| | Q | $I^2$ | $Tau^2$ | |
| **Profitability (X1)** | 359.407 | 87.5% | 0.1195 | Random Effects Model |
| **Company Size (X2)** | 295.831 | 86.64 % | 0.1138 | Random Effects Model |
| **Sharia Supervisory Board (X3)** | 23.808 | 50.96 % | 0.0209 | Random Effects Model |

***significant p<0.05, **significant p<0.10

The analysis of 56 studies examining the effect of profitability (X1) on ISR (Y) revealed significant heterogeneity among the studies. The heterogeneity was indicated by a Q parameter value of 359.407 ($p < 0.050$), along with a $Tau^2$ value of 0.1195 and an $I^2$ value of 87.5%, suggesting substantial variability in the relationship between profitability and ISR across different studies. Therefore, the Random Effects Model was employed to estimate the summary effect size.

Similarly, the analysis of the effect of company size (X2) on ISR (Y) shows significant heterogeneity among the 48 studies included, with a Q parameter value of 295.831 ($p < 0.001$), a $Tau^2$ value of 0.1138, and an $I^2$ value of 86.64%, indicating substantial differences among the studies. For the effect of the Sharia Supervisory Board (X3) on ISR (Y), the analysis of 13 studies showed significant heterogeneity ($Q = 23.808$; $p = 0.022 < 0.050$), with a $Tau^2$ value of 0.0209 and an $I^2$ value of 50.96%. This heterogeneity justified the use of the Random Effects Model.

These findings highlight the need for a Random Effects Model to appropriately account for these differences and provide a more accurate overall understanding. In summary, the substantial heterogeneity across studies suggests that factors like study design, sample populations, or other conditions may significantly influence the reported relationships with ISR, underscoring the importance of accounting for these differences in the analysis.

The differences observed in studies examining the impact of profitability and firm size on ISR in meta-analyses extend beyond Islamic banking institutions, encompassing companies from various sectors listed on the Islamic stock index. This sectoral diversity leads to high heterogeneity, indicating that the relationship between profitability, firm size, and ISR may vary significantly across industries. In contrast, lower heterogeneity is observed in the relationship between Sharia Supervisory Boards (SSBs) and ISR due to the more consistent sample composition among Islamic banking institutions.

The diversity of sectors contributes to regional variations, environmental regulations, and firm-specific characteristics, resulting in differences in ISR disclosure. Subsequently, this diversity generates heterogeneity in research findings. Companies should recognize that ISR strategies need to be tailored to the unique conditions of each organization. Factors such as profitability, firm size, and the presence of an SSB may exert different influences on ISR disclosure depending on the specific context.

## Summary Effect Size

The summary effect size analysis provides a comprehensive understanding of the relationships between the studied variables and ISR. Utilizing a Random Effects Model, the analysis evaluates the pooled effect sizes while accounting for the heterogeneity observed among the individual studies as presented in Table 2.

**Table 2.** Test Result of Random Effect Model

| Variable | Estimate | Standard Error (SE) | Z Value | 95% Confidence Interval (CI) |
|---|---|---|---|---|
| **Profitability (X1)** | 0.0678 | 0.0502 | 1.35 | [-0.031, 0.166] |
| **Company Size (X2)** | 0.282*** | 0.0532 | 5.29 | [ 0.177, 0.386] |
| **Sharia Supervisory Board (X3)** | 0.0704 | 0.0572 | 1.23 | [-0.042, 0.183] |

***significant $p<0.05$, **significant $p<0.10$

For the relationship between profitability (X1) and ISR (Y), the summary effect size estimate is 0.0678 with a standard error of 0.0502, yielding a non-significant result (Z = 1.35, p = 0.177), and a 95% confidence interval ranging from -0.031 to 0.166. This suggests that while there is a positive correlation, the effect is not statistically significant, indicating that profitability does not have a robust impact on ISR across the studies analyzed. This indicates that an increase in probability leads to an increase in ISR by 6.78%, although the effect is not statistically significant. Based on the forest plot results in figure 2, the influence of profitability (X1) on ISR (Y) falls into the category of very low, with a correlation coefficient of $r = 0.0678$, within the range of -0.03 to 0.17.

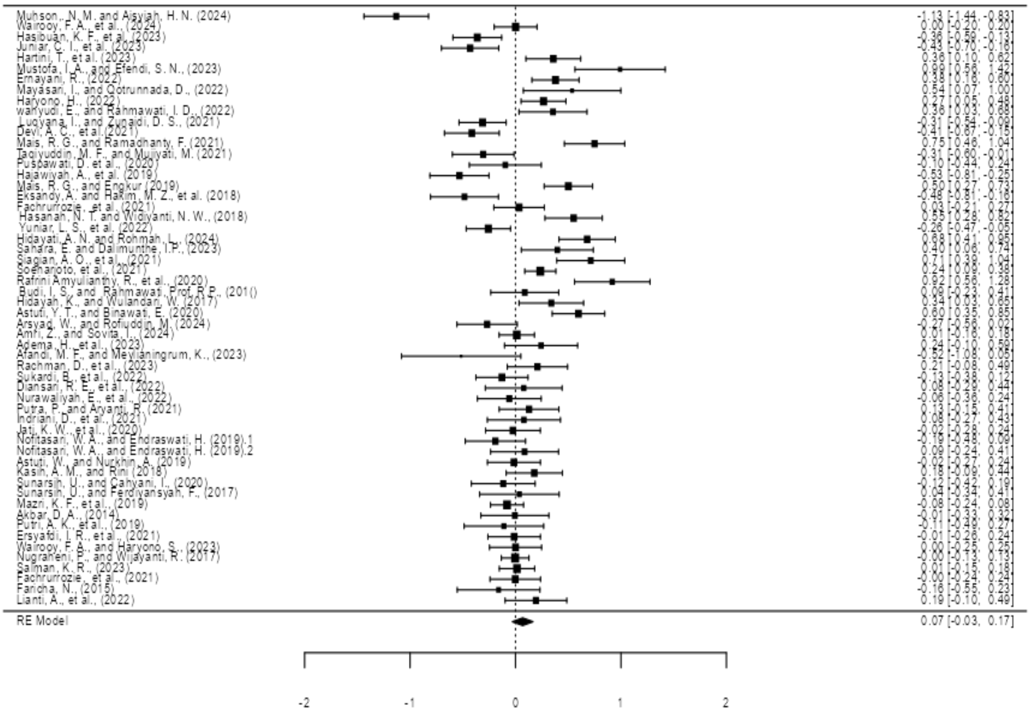


**Figure 2.** Forest Plot of the Effect of Profitability on ISR
Source: Processed Data

In contrast, the relationship between company size (X2) and ISR (Y) shows a significant positive effect, with an estimated summary effect size of 0.282 (SE = 0.0532, Z = 5.29, p < 0.001) and a 95% confidence interval from 0.177 to 0.386. This finding demonstrates that larger firms are more likely to engage in ISR, and the effect is statistically significant. This indicates that an increase in company size leads to an increase in ISR by 7.04%, and the effect is statistically significant. Based on the forest plot results in figure 3, the influence of company size (X2) on ISR (Y) falls into the category of very low, with a correlation coefficient of $r = 0.282$, within the range of 0.18 to 0.39.

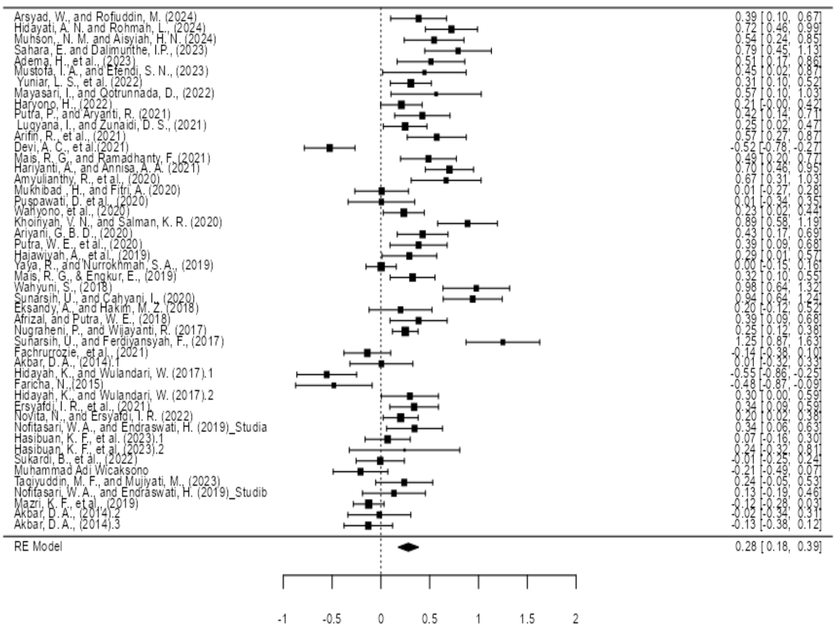


**Figure 3.** Forest Plot of the Effect of Company Size on ISR
Source: Processed Data

The analysis also reveals non-significant positive relationship between the Sharia Supervisory Board (X3) and ISR (Y), with an estimate of 0.0704 (SE = 0.0572, Z = 1.23, p = 0.219) and a confidence interval from -0.042 to 0.183. This indicates that an increase in Sharia Supervisory Board leads to an increase in ISR by 7.04%, although the effect is not statistically significant. Based on the forest plot results in figure 4, the influence of Sharia Supervisory Board (X3) on ISR (Y) falls into the category of very low, with a correlation coefficient of $r = 0.708$, within the range of -0.04 to 0.18.

These mixed results highlight the varying degrees of influence these factors have on ISR and underscore the importance of considering both statistical significance and effect size magnitude when interpreting the overall impact. The use of a Random Effects Model in this analysis allows for a more nuanced interpretation that acknowledges the underlying variability among the studies, thereby providing a more accurate and reliable summary of the overall relationships examined.

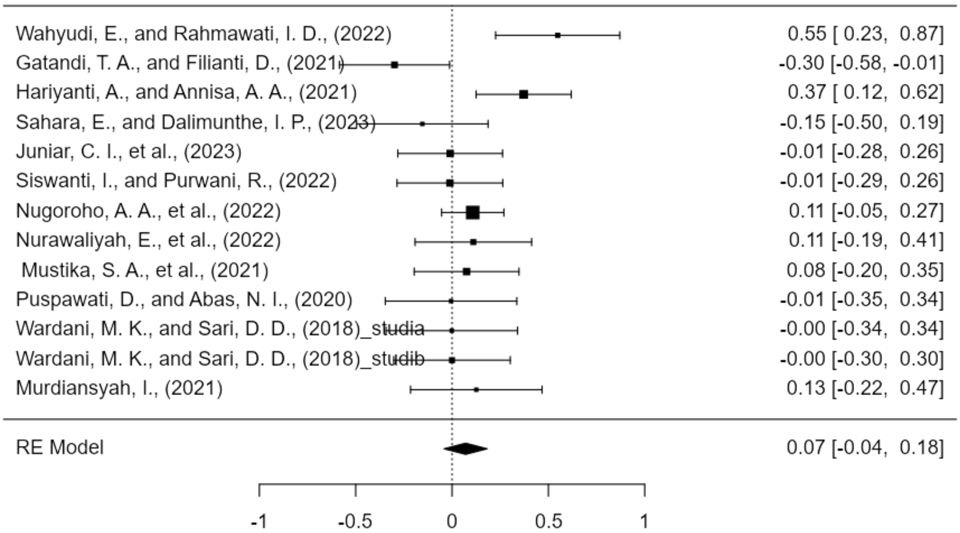


**Figure 4.** Forest Plot of the Effect of Sharia Supervisory Board on ISR
Source: Processed Data

## Publication Bias Test

The Publication Bias Test results provide crucial insights into the presence or absence of systematic bias in the studies included in the meta-analysis. To assess publication bias, several methods were employed, including Fail-Safe N, Begg and Mazumdar's Rank Correlation, and Egger's Regression Test as shown table 3.

**Table 3.** Test Result of Publication Bias

| Variable | Fail-Safe N | Begg and Mazumdar's Rank Correlation | Egger's Regression |
|---|---|---|---|
| **Profitability (X1)** | 185*** | 0.078 | 0.628 |
| **Company Size (X2)** | 3,066*** | 0.227*** | 1.746** |
| **Sharia Supervisory Board (X3)** | 3*** | -0.108 | -0.427 |

***significant $p<0.05$, **significant $p<0.10$

The results from the Fail-Safe N analysis estimate for profitability (X1) that there are approximately 185,000 unpublished or problematic journals. To assess the potential for publication bias based on the Fail-Safe N (where N > 5k

+ 10, with $k = 56$, resulting in $185{,}000 > 290$ or $p < 0.050$), it can be concluded that there is no evidence of publication bias according to the Fail-Safe N. Therefore, the test results suggest no publication bias.

Similarly, the Fail-Safe N analysis estimates for company size (X2) that there are about 3,066,000 unpublished or problematic journals. To test for publication bias using the Fail-Safe N (where $N > 5k + 10$, with $k = 48$, making $3{,}066{,}000 > 250$ or $p < 0.050$), it can be concluded that no publication bias is present based on the Fail-Safe N. Although the rank correlation test indicates some publication bias, the Egger regression and Fail-Safe N results do not indicate any publication bias. As a result, it can be inferred that there is no significant publication bias.

Furthermore, the Fail-Safe N for Sharia Supervisory Board (X3) suggests approximately 3,000 unpublished or problematic journals. To evaluate the potential for publication bias using the Fail-Safe N (where $N > 5k + 10$, with $k = 13$, thus $3{,}000 > 75$ or $p = 0.037 < 0.050$), it can be concluded that there is no publication bias according to the Fail-Safe N. Thus, the overall test results indicate no evidence of publication bias.

Begg and Mazumdar's Rank Correlation test yielded non-significant results for profitability ($p = 0.400$) and the Sharia Supervisory Board ($p = 0.618$), which would indicate a lack of publication bias. However, for company size, the Rank Correlation test was significant ($p = 0.024$), indicating potential bias. Egger's Regression Test further supported these findings with non-significant results for profitability ($p = 0.530$) and the Sharia Supervisory Board ($p = 0.669$), while suggesting a borderline significant result for company size ($p = 0.081$).

The tests indicate no significant publication bias in the meta-analysis results, except for a slight bias in studies on company size. This supports the reliability of the conclusions but suggests caution when interpreting findings related to company size.

### Profitability and Islamic Social Reporting

The analysis revealed a positive but non-significant relationship between profitability and ISR, indicating that while more profitable companies tend to disclose more comprehensive ISR, this trend is not sufficiently robust to establish a statistically significant effect. The lack of significance in the current analysis may be attributed to the considerable heterogeneity observed across studies ($I^2 =$

87.5%), suggesting that the relationship between profitability and ISR may vary considerably depending on contextual factors such as geographic location, industry sector, and regulatory environment.

Several studies support the notion that profitability does not significantly influence ISR practices. For instance, Abdallah & Bahloul (2023) provide evidence that, contrary to the signaling theory which states that profitable firms are more likely to engage in social reporting to distinguish themselves from less profitable counterparts. Profitability does not serve as a significant motivator for enhancing social disclosures. This finding aligns with the broader understanding that firms often prioritize adherence to Shari'ah principles over profit maximization (Elgattani & Hussainey, 2021).

Furthermore, Elgattani & Hussainey (2021) emphasize that governance structures designed to ensure compliance with Islamic principles may overshadow considerations of profitability in determining the extent of social reporting. This perspective is further corroborated by Abdul Rahim et al. (2024), who found that companies are more focused on their compliance with Shari'ah rather than profitability-driven reporting practices. This viewpoint is consistent with the arguments of Ismail & Arshad (2019), who contend that many institutions are driven by socio-economic objectives, such as poverty alleviation, rather than profitability alone. Hence while profitability remains a critical aspect of firm operations, it does not significantly influence ISR practices, which are more deeply shaped by a commitment to Islamic values and social responsibilities. Overall, adherence to Islamic principles and social responsibility drive ISR practices more than profitability. This indicates that ISR is influenced by religious and ethical values rather than financial performance. While profitability doesn't significantly impact ISR, firms should focus on high-quality disclosures to align with Sharia principles, build trust, and improve reputation. Regulators should set clearer ISR standards and offer incentives, like tax benefits, to promote better practices.

## Company Size and Islamic Social Reporting

Company size was found to have a significant positive impact on ISR disclosure. This finding is consistent with numerous studies (e.g., Sardiyo & Martini, 2021; Sukardi et al., 2022) that have demonstrated a positive association between company size and the extent of social and environmental disclosures incuded ISR. Larger companies, typically under greater scrutiny from stakeholders and the public, are more likely to engage in comprehensive ISR to enhance their transparency and accountability, in line with Legitimacy Theory. These firms possess greater resources and capabilities to collect, process, and report detailed information, thereby enabling them to provide more comprehensive disclosures. Additionally, larger companies encounter more substantial pressure from investors and regulators to meet elevated standards of social and environmental performance, which includes ISR. The significant relationship between company size and ISR disclosure, as evidenced by this meta-analysis, reinforces the view that larger firms strategically use ISR as a tool to legitimize their operations and satisfy stakeholder expectations. This perspective is supported by numerous studies that underscore the importance of company size as a determinant of voluntary disclosure practices.

Research consistently indicates that larger firms are more engaged in social reporting practices compared to smaller firms, primarily due to their increased visibility and accountability to stakeholders. For instance, Nugraheni & Azlan Anuar (2014) found that company size significantly influences the quantity of voluntary disclosures, suggesting that larger firms are more likely to provide extensive information owing to greater public scrutiny and stakeholder expectations. Similarly, Haji & Ghazali (2013) found that company size influences not only the quantity but also the quality of voluntary disclosures. Larger firms often have more structured reporting mechanisms, which facilitate better compliance with Islamic principles. Additionally, Albassam & Ntim (2017) highlighted that firms with a stronger commitment to Islamic values, which often correlates with larger size, engage in higher levels of voluntary corporate governance disclosures, thereby reinforcing the linkage between company size and social reporting practices. In conclusion, the empirical evidence suggests that company size exerts a significant influence on ISR, with larger firms displaying higher levels of disclosure due to increased stakeholder scrutiny, more robust governance frameworks, and greater resource availability. This relationship underscores the critical role of organizational characteristics in shaping the social responsibility practices of Islamic financial institutions. For smaller firms often face resource constraints that limit their ISR reporting capacity. Therefore, the government can organize training programs to support the enhancement of ISR practices among smaller firms.

## Sharia Supervisory Board and Islamic Social Reporting

The analysis revealed a positive but non-significant relationship between the presence of the Sharia Supervisory Board and ISR disclosure. This finding underscores the complexity and potential variability in the role that governance structures play in influencing corporate disclosure practices. Although the Sharia Supervisory Board is intended to ensure that a company's operations comply with Sharia principles, the non-significant result suggests that merely having the Sharia Supervisory Board may not be sufficient to guarantee more extensive ISR disclosures. According to Agency Theory, the Sharia Supervisory Board should reduce information asymmetry and enhance transparency through ISR. However, the non-significant correlation suggests its effectiveness varies across contexts, likely due to differences in the board's authority, independence, or expertise. In some cases, the board's presence may lack the oversight needed to significantly impact ISR practices.

Several studies support the notion that the Sharia Supervisory Board does not significantly impact ISR practices. While one of the primary functions of the Sharia Supervisory Board is to ensure compliance with Islamic principles, which theoretically should foster greater social responsibility among Islamic financial institutions, empirical evidence suggests otherwise. Farook et al. (2011) found that the influence of Sharia Supervisory Board on Corporate Social Responsibility (CSR) disclosure varies widely across different Islamic banks, indicating that the role of the Sharia Supervisory Board may not be as impactful as intended.

Further research by Bukhari et al. (2021) indicates that, while Sharia Supervisory Board are empowered to influence banking practices, their actual impact on promoting socially responsible behavior is limited. This finding is consistent with the study by Amran et al. (2017) who conducted a comparative analysis and observed that, despite the ethical imperatives embedded in Islamic teachings, the actual disclosure practices in Islamic banks often fall short of expectations. In conclusion, while Sharia Supervisory Boards are keys to Islamic governance, their influence on ISR is limited. Socio-political factors, varying disclosure standards, and inefficiencies in their structure prevent the full realization of their potential in promoting social responsibility. To improve their effectiveness, the authority, independence, and expertise of board members must be strengthened, along with a more rigorous oversight framework. Greater involvement of the Sharia Supervisory Board in the ISR process is essential to ensure reports align with Sharia principles and enhance transparency and credibility.

## E. CONCLUSION

This meta-analysis evaluates factors influencing Islamic Social Reporting (ISR) disclosure, focusing on profitability, company size, and the Sharia Supervisory Board. The results show that company size significantly positively impacts ISR, with larger firms more likely to engage in comprehensive social reporting. Profitability and Sharia Supervisory Board presence also have positive effects on ISR but are not statistically significant. The study acknowledges limitations, such as the variability in study designs, regional contexts, and potential publication bias, particularly regarding company size. Additionally, relying on published studies may exclude insights from unpublished research.

Future research should explore the contextual variables influencing ISR, including cultural, institutional, and regulatory factors, as well as firm-specific characteristics. Qualitative research could provide deeper insights into companies' motivations for adopting ISR. Future meta-analyses could also address topics like corporate governance, ethical principles, and digital transformation in Islamic accounting. The findings offer implications for practitioners and policymakers. Larger firms benefit from ISR in building trust, while smaller firms may need support to improve ISR practices. Policymakers could promote ISR through regulatory mandates, tax incentives, and public awareness campaigns to create a transparent and ethical Islamic financial system. This study contributes to Islamic accounting literature by highlighting the role of company size in ISR disclosure and addressing inconsistencies in prior research through meta-analysis.

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