

Islamic Bank Financial Accountability in the Perspective of Shariah Enterprise Theory

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ABSTRACT

This study aims to examine financial accountability in the perspective of sharia enterprise theory at Bank Muamalat Indonesia. This is a qualitative research with a literature review on the annual financial reports of Bank Muamalat Indonesia for 2021. The study shows that Bank Muamalat Indonesia has carried out financial accountability in accordance with the principles of shariah enterprise theory which consists of three dimensions. First, there is vertical accountability to God physically and mentally in the form of distributing zakat and implementing programs to increase spirituality and religiosity. Second, there is horizontal accountability to humans, in the form of fulfilling material and spiritual needs. Third, there is horizontal accountability to nature or the environment and society in the form of corporate social responsibility programs. The novelty of the research is that financial accountability based on sharia enterprise theory is a new concept in Bank Muamalat Indonesia.

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1. Introduction

The Financial accountability is often associated with behavior agency theory which shows the relationship between the trustee (agent) and the trustee (principal) [1,2]. The agent has the obligation to present, report, disclose, and be accountable for all activities related to finance. This responsibility is addressed to the principal who has the rights and authority for this responsibility [1–3]. This relationship shows that accountability becomes an obligation in the accountability of parties' agent to the principal.

The accountability relationship includes three interrelated elements. The three elements are the steward (accountor), principal (accountee), and accountability rules (code) [4]. Steward (accountor) is a party that has responsibility and is obliged to present an explanation of the activities and activities that have been carried out [4]. The principal (accountee) is the party that entrusts responsibility to the steward [5], while the rules (code) are the basis of an accountability relationship that limits the nature of accountability and account presentation as well as the principal's expectations of the agent regarding the resources and responsibilities assigned to them [5].

In the banking sphere, the accountability described in agency theory is more dominant in the goals of the bank as a business, so accountability is built on the basis of distrust between the agent and the principal [6]; this is because there are assumptions about opportunistic behavior from one of the parties, namely agent with the principal [7]. This opportunistic behavior is a manifestation of the nature of tending to personal interests, materialistic and utilitarian [4,7]. Agents, as human beings, have the potential to act to improve personal welfare [1,4]. Meanwhile, the principal has high expectations in maximizing his welfare through agent activity [4].

The concept of accountability has so far focused on horizontal accountability between humans [8]. This is shown by the existence of ideas regarding the linkage of accountability for human behavior (agent) with non-human elements such as the environment and the spiritual dimension [9]. In non-profit organizations, the concept of accountability is designed based on the types of interested parties, namely the principal, internal organizations, and beneficiaries [10]. Meanwhile, for corporations, the design of accountability with the dimensions of transparency, liability controllability, responsibility, and responsiveness values as the basis [11]. This is different from accountability in Shariah Enterprise Theory (SET). The accountability built on SET is based on the trilogy of relationships between humans, God, and nature [12–14]. This relationship is more holistic because of the spiritual and social dimensions [12,14]. Accountability in Shariah Enterprise Theory (SET) includes three dimensions, namely accountability to God, accountability to humans, and accountability to nature [15]; thus, accountability in SET is in accordance with the basics of Islamic banking.

Islamic Bank is an organization engaged in business as well as socio-religious [16,17]. This shows the dualism of goals in carrying out the wheel of activity and its activities [10]. The orientation to business is more dominated by egoistic nature, which is indicated by the main goal of maximizing profit and for the benefit of the organization [18,19]. Meanwhile, the orientation to social religion is aimed at being social with fellow humans and nature [19].

Accountability research in the business context as well as in socio-religious organizations has been carried out, including by Budiman [20]; Amerieska et al. [10]; Huda [21]; Kalbarini and Suprayogy [22]; Muhtadi [18]; Arifah and Muhammad [23]; Gafur et al. [24]; and Widyastuti et al. [25]. The practice of accountability in a business context does not emphasize the physical aspect (financial reports) and ignores the mental aspect, so that accountability often emphasizes the human-human dimension, whereas accountability in socio-religious organizations is not only on the physical aspect but also on the mental and spiritual aspects. Accountability practices at BMT Kanindo Malang are not in accordance with SET [26].

Bank Muamalat as a research object has been carried out by Novarela [27], a total of 10 (ten) Islamic Commercial Banks as research samples; Bank Muamalat Indonesia (BMI) has the highest CSR disclosure value. Both the level of SET-based CSR disclosure on the vertical accountability dimension (to Allah), as well as horizontal accountability to customers and employees, scored high, which is very informative. However, in terms of dimensions of horizontal accountability - nature, from 10 buses one of the values CSR disclosures maximally, all those who become the research sample get a low score meaning it is not informative. The reason is that Sharia Bank CSR activities focus more on education, social

affairs, health, and economic empowerment of the people. Besides that, the existence of Islamic Banks with direct negative impact for environment and nature, so the contribution of BUS is still lacking in the dimension of horizontal-nature accountability. In terms of implementation Islamic the Social Reporting (ISR) index as an indicator of the social accountability of Islamic banks in 12 (twelve) BUS [28], it gives a very informative rating (81-100%) of the 2013-2017 ISR disclosures with the theme of funding and investment owned by BMI and BRIS, with the environmental theme being the first informative title (66-80%), i.e., BMI and BSM and the governance theme ranks very informative (81-100%), i.e., BMI and BSM.

Maryani and Hayatul [29] tested the effect competence of Sharia, compensation of Islamic, and Islamic spiritual intelligence on the Performance of Bank Muamalat Ternate Branch Employees; only Islamic spiritual intelligence could influence the Bank Muamalat Ternate Branch employees performance. The company intend to increase employee job satisfaction at Bank Muamalah Padang Branch, then the company must improve the leadership of spiritual to achieve satisfaction of employee [30]. Bank Muamalat has been able to account for its performance in a transparent and fair manner, in implementing this, Bank Muamalat has been guided by Q.S. An – Nisa verse 58 and Q.S. Az – Zumar verse 9 [31].

Based on previous research, studies regarding the financial accountability of Islamic banking in the socio-religious sphere have not been studied much [8]. Therefore, it is important to carry out a study of financial accountability at BMI from the perspective of shariah enterprise theory. BMI was chosen because it is a non-government bank from Indonesia with big demands regarding accountability. BMI is also a bank that will compete with state banks following the merger to become Bank Syariah Indonesia (BSI). The research objective is to analyze the financial accountability practiced by Islamic banking financial institutions, namely BMI, based on an Islamic perspective.

2. Method

The research type is more towards qualitative approach with produce descriptive data from written or spoken words and behaviour observations [32]. This study seeks to understand the meaning according to the information obtained from the literature study and uses a subjective approach that seeks to understand the circumstances or phenomena that occur. In qualitative research, analyze data is inductive in the results with research analysis focus on meaning rather than generalization [33]. The study method uses library research with data collection techniques through literature studies and documentation in the form of annual financial report data obtained from financial reports that have been published by Bank Indonesia and PT BMI management in 2021. Descriptive analysis is used as analysis data.

3. Results and Discussion

3.1. Vertical Accountability: Man to God

Vertical accountability is human accountability to God in material and spiritual forms (12). In the physical form, it can be manifested by obedience in paying its obligations, such as zakat, infaq, and sadaqah. Based on annual financial report of BMI in 2021, there is a commitment to distributing zakat, which is collected from zakat customers, Bank Muamalat

employees, as well as a portion of profits. The BMI zakat report for 2021 and paid through the distribution of zakat amounted to IDR 8,196,858,000 (eight billion one hundred ninety-six million eight hundred fifty-eight thousand rupiahs). The distribution of zakat is carried out at official Indonesian Government institutions such as BAZNAS, Baitul Maal Muamalat (BMM), and Dompot Dhuafa.

The zakat obligation as one of the pillars of Islam in achieving religiosity and spirituality to Allah SWT for every Muslim who fulfills the nisab [11]. Zakat is a manifestation of the obedience of a business and social organization (such as BMI) to God's commands. Zakat has moral, social, and economic functions [34]. Morally, someone who pays zakat able to control greed and greed for wealth, socially, zakat serves to reduce poverty, and economically, zakat is able to prevent the accumulation of wealth in a small number of people [35].

In the mental dimension, accountability to God cannot be quantified [12]. However, the commitment of BMI to regulating its employees' attitudes and behavior. It based on principles of moral as stated in the employee code of ethics that has been made, and all provisions of Islamic teachings related to sharia banking principles and other provisions listed in internal regulations and laws of other applicable must be obeyed by employees and carry out the principles good corporate governance. Employees have disciplined behavior in worship and work (such as serving customers, relations/partners, or service to fellow employees). This is important for Bank Muamalat to cultivate, and form disciplined behavior from employees so that they complete the work that is their responsibility and create a positive and respectable image in society.

The company success key is supporting by the ability of human resources to achieve the performance of Islamic banking. The results of Maryani and Rusmahafi's research [29] show that Islamic Spiritual Intelligence influences the Employee Performance of Bank Muamalat Ternate Branch. Optimal work results can be realized on the back of the success of quality human resources in Islamic banking; therefore, banks need to pay attention to the quality of human resources, including knowledge, emotional, and spiritual intelligence. Bank Muamalat Blitar uses spiritual intelligence for employees as a control against fraudulent actions while working. Leadership spiritual has significantly positive impacts for job satisfaction in Bank Muamalat Padang Branch employees [36]. Thus, it can be interpreted that if spiritual values are increasingly visible or better in a leader, then employee job satisfaction will get better or increase as well. This means that management can make this a factor that needs more attention from a leader.

The Islamic, Modern, and Professional (IDEAL) cultural program implemented by Bank Muamalat. It is become the main success key for running business transformation, especially for PT BMI. It made PT BMI Tbk win the Indonesia Human Capital Award VIII 2022 in Jakarta on September 8, 2022, on the website. The IDEAL culture is the uniqueness of Bank Muamalat which differentiates pioneers from other banks. Islamic means that Muamalat people are human beings who have integrity and show good morals in their daily behavior.

3.2. Horizontal Human-to-Human Accountability

Horizontally, human-to-human accountability at BMI is the responsibility of bank management and stakeholders. Analysis of financial accountability at BMI is linked to the verses of the Al-Qur'an and Al-Hadith. In carrying out this accountability, BMI uses five values as the basis for implementing accountability. First, the value of openness, which is based on the Al Quran letter An-Nisa verse 58, means:

“Truly, God told you to deliver the mandate to those who deserve it, and when you set the law between people, you should set it justly. Indeed, Allah is the best who teaches you. Truly God. All-Hearing and All-Seeing.”

The value of transparency applied to BMI contains several disclosure update elements and information provision, adequately, clearly and accurately manner. That are easily and comparable access for stakeholders and the public. Disclosure of trusted BMI accounting data, explaining in detail and comprehensively.

The second is accountability. The value of accountability as reflected in the BMI annual report or which is based on Al-Quran surah Al-Muja, is verse 11. It means: Allah elevates those who believe among you and those who are given knowledge by degrees. Allah is All-Knowing of what you do. In practice, BMI bases that accountability is that data reported in financial reports can be accounted for. Islamic banking financial reporting, in addition to providing an entity financial information. It is useful for stakeholders for decisions making and also being as management accountability for resources entrusted to agents. Bank Muamalat interprets the accountability revealed in the 2021 governance report as part of the functions clarity within the organization and how accounting for it, therefore its management can do effective running.

The third is a responsibility which is based on the Al Quran surah Al Muddatstsir verse 38, which means: "Each person is responsible for what he has done." The concept of trust is the birth of accountability. Humans are entrusted by Allah to carry out the duties of their caliphate on earth, including the management of BMI in running the vusinees will be held accountable for its leadership. Therefore, BMI to produce accounting has combined two different characteristics, namely Egoistic-altruistic: Accounting has an egoistic nature, seen in the income statement. The greater the profit information presented, the more positive the shareholder's assessment of the company's management. Accounting also has an altruistic nature, if companies have a big role in society, not just looking for high profits, but also social responsibility beyond profit. In addition, an entity has a principle of balance (tawazun), where the principle of benefit is not concentrated on shareholders, but on other parties who are company relations, including aspects of social and environmental. So the management of BMI always adheres to the prudence principle, including prudence in terms of financial reporting.

The fourth is a professionalism based on "Whoever imitates a people, then he is included in their group" (Hadith Narrated by Abu Daud). "Indeed, Allah loves someone when his work is done professionally (Hadith narrated by Abu Ya'la and authenticated by Albany)." In this case, Bank Muamalat is professional managed, and independently without any interest conflict or avoiding pressure from any party. That is not in accordance with laws of applicable, regulations, and principles of sound corporate. Professional is defined as competent, capable of acting objectively, free from effect or pressure from any parties, or

being independent, avoiding interest conflict, and having a commitment highly to developing BMI. Professional is interpreted as *Insan Muamalat*, where humans always give their best in doing their jobs. Through the culture built by BMI, Muamalat personnel can balance professional life with spiritual and emotional life to achieve a balance between work and life outside of work.

The fifth is fairness and equality based on Al Quran chapter An Nahl verse 90, which means:

"Indeed, God commands (you) to act justly and do good, give to relatives, and God forbids from abominable acts, evil and enmity. He gives you lessons so that you can take lessons."

The value of fairness and equality is reflected in the BMI financial statement for 2021, namely a statement regarding treatment fairly and opportunity equally in accordance with the proportions in stakeholder's right fulfillment. They are based on agreement and applicable laws and regulations. Equality is realized in BMI, always attention payment to stakeholders' interests, such as customers, shareholders, and other stakeholders. They are based on the principles of equality and fairness for each parties.

Active supervision has been carried out by the Board of Commissioners and Board of Directors for involving the good corporate governance principles and accountability property as stipulation in Bank Indonesia Regulation No. 11/33/PBI/2009 dated 7 December 2009 concerning Good Corporate Governance Implementation for Islamic Commercial Banks and Sharia Business Units and Financial Services Authority Circular Letter No 10/SEOJK.03/2014, with concerning Soundness Rating of Sharia Commercial Banks and Sharia Business Units. They are including the duties and responsibilities of the Commissioners and Directors Board, the sharia principles completeness and implementation in activities funds collection and funds & services distribution.

For implementing five values of accountability to stakeholders, BMI discloses both quantitative and qualitative information. Quantitative information is in the form of reports from independent auditors, financial position statements, profit and loss statements, and other comprehensive income, changes in equity reports, cash flows report, income and profit-sharing reconciliations reports, sources and distribution of zakat funds reports, funds sources and benevolent funds report. Disclosure of qualitative information in management reports and notes to financial statements. Not a few successful businesses in making decisions based on qualitative considerations. This shows that the qualitative aspect is very important and should not be ignored in making business decisions and as a form of reflection and in-depth elaboration regarding the accountability of BMI's activities which cannot be quantified.

3.3. Human Horizontal Accountability with Nature

Human horizontal accountability with nature is divided into two aspects, namely human accountability to society and accountability to the environment [8, 12]. BMI carries out this accountability through programs Corporate Social Responsibilities (CSR), which positions it as goodwill as a Good Initiative Beyond the Law. That is a sign that in carrying out CSR implementation at BMI, it provides a commitment based on ethics. In addition, the CSR implementation at BMI also supports the community's economic development, which is

carried out widely. This becomes a capital investment for human life, especially the relationship between society and the environment.

Bank Muamalat's awareness of its accountability to the environment and society is summarized in three main pillars, namely: 1) the educational pillar in the program achievement school transactions, 2) the economic pillar in the program social business muamalat, and 3) pillars of humanity as well as the environment initiated and implemented in the program social Initiative. This program is implemented independently, both in the consortium and synergistically with the Amil Zakat Institution (LAZ) with BMI, Baitul Maal Muamalat (BMM) with local empowerment partners along with other LAZs.

In the Education pillar, developing The Muamalat Achievement School Program is become the focus of Bank Muamalat. With providing opportunities to gain access to education for communities or places with limited access with low quality, low relevance, and competitiveness, as well as the limited availability and low quality of educational facilities and infrastructure. Thus, the implementation of this program will provide and realize quality human resources with positive impact on education growth and the improvement of the Islamic economy in Indonesia.

In connection with programs on the economic pillar, BMI put focuses on empowerment of economics by cooperating with LAZ, Dompot Dhuafa, and BAZNAS. This program is aimed at empowering the economy of community and improving the beneficiary's welfare, especially in this case, the mustahik. Thus, it is hoped that it will provide an increase in local potential as well as strategic partnerships that can be formed properly, and more open and affordable access to finance for the community. In addition, this economic empowerment program will form local self-help through an integration program between potential and human resources, so that it will have a broad impact on society in the long term. Bank Muamalat also collaborated with Laznas Baitulmaal Muamalat (BMM) on February 5, 2021, through a social assistance distribution program to communities, who were affected by the Covid 19 outbreak. In addition, distribution of social assistance was also distributed to victims of natural disasters through the Blessing Friday program (<https://www.bankmuamalat.co.id/index.php/csr/bank-muamalat>). As BMI's concern for society, this is also the Bank's effort in aiding people affected by disasters, so as to ease their burden.

Furthermore, BMI also focuses on accountability, which consists of the environment, empowerment in the community and social domains, health and safety occupation, employment, and products or consumers services. These four accountabilities are realized in the muamalat program social initiative. In the environmental sector, BMI has carried out activities green campaigns for the internal environment and around the company. In the community social empowerment, BMI has implemented development programs for community welfare, both physically and non-physically, namely in the form of Muamalat Response Action programs, Infrastructure Assistance, Muamalat Cash Benefits, and others.

Accountability BMI has fulfilled the accountability principles contained in the Shariah Enterprise Theory. This can be seen from the implementation of programs and activities as well as accountability commitment both in the vertical aspect in the form of Bank accountability to God and in the horizontal aspect in the form of Bank accountability to humans and the environment (nature). In vertical accountability, BMI is committed to paying

and distributing zakat to official zakat management institutions in Indonesia. In addition, Bank Muamalat also conducts programs to increase religiosity and spirituality through recitation activities.

In horizontal accountability, it is divided into two parts, namely human accountability and environmental accountability. Human accountability in this regard is the responsibility of BMI and its stakeholders, with financial reporting in quantitative and qualitative forms. There is a separation of non-halal income and expense reports (in 2021 amounting to IDR 637,000,000) from commercial financial reports. In addition, BMI's environmental accountability is divided into two, namely responsibility to the environment and society. Environmental accountability is carried out in three main programs, namely: the educational pillar in the form of the Muamalat Prestasi School program, the economic pillar in the form of the Muamalat Social Business program, and the humanitarian and environmental pillar in the form of the Muamalat Social Initiative program.

4. Conclusion

BMI has implemented financial accountability in accordance with Shariah Enterprise Theory well managed. Financial accountability based on SET on the vertical-God accountability dimension, BMI has distributed zakat. Horizontally, human-to-human accountability at BMI is the responsibility of bank management and stakeholders. Financial accountability based on SET on the dimensions of accountability to the environment and society is packaged in three main programs, namely: the educational pillar through the Muamalat Achievement School program, the economic pillar through the Muamalat Social Business program, and the humanitarian and environmental pillars through the Muamalat Social Initiative. Bank performance will be healthier if the bank applies SET principles to its banking system. This is because Islamic banking will be more careful in carrying out operations, activities, and activities. Doing so will minimize the potential for action fraud or cheating.

Limitation of this research is to financial reports so the data analyzed cannot be carried out in-depth, especially regarding physical application in the field. Therefore, in the future, it is expected for being able to conduct in-depth research through interviews, field data documentation, and primary data collection. Thus, it will deepen the results of the analysis regarding accountability in the scope of Islamic banking.

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