Available online at www.rajournals.in

International Journal of Management and Economics Invention

ISSN: 2395-7220

DOI: 10.47191/ijmei/v10i12.08

Volume: 10 Issue: 12 December 2024

International Open Access

Impact Factor: 8.473 (SJIF)

Page no. 3761-3766

Sharia Compliance and Fraud: Study on Sharia Commercial Banks in Indonesia

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ARTICLE INFO

Published Online:
16 December 2024

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ABSTRACT

The existence of fraud at Sharia Commercial Banks in Indonesia has a negative impact on public trust in Sharia Banks and proves that there is no guarantee that Sharia-based banks are free from fraud. Measurement is required through Sharia compliance with several measurement indicators, including the Islamic Income Ratio (IsIR), Profit-Sharing Ratio (PSR), and Equitable Distribution Ratio (EDR). This research intends to analyze the influence of Sharia compliance on fraud in Sharia Commercial Banks. The type of research uses quantitative research with analytical descriptive research methods. The data used is panel data from Sharia Commercial Banks for 2019–2022 which are registered with the Financial Services Authority (OJK). The research employed non-probability sampling approaches for sampling, and logistic regression analysis for data processing using EViews 12. This research showed that the Islamic Income Ratio, Profit-Sharing Ratio, and Equitable Distribution Ratio do not affect Fraud in Sharia Commercial Banks for 2019-2022. The coefficient determination with an Adjusted R Square value is 0.0955 or 9.55% indicates that the contribution of the Islamic Income Ratio, Profit-Sharing Ratio, and Equitable Distribution Ratio to Fraud is 9,55%. Meanwhile, the remaining 90.45% was affected by other variables outside the research.

KEYWORDS: sharia compliance, fraud

I. INTRODUCTION

Sharia banking based on Islamic principles should better guarantee public trust in security to avoid things not by Islamic law. However, in Indonesia, public confidence in Islamic banks is still weak compared to conventional banks. The Sharia banking market share has still been around less than 10% in the last 30 years, and it is expected to be difficult to exceed. Indonesia has enormous potential as the nation with the largest Muslim population in the world. (Puspadini, 2024). According to OJK's Indonesian Banking Statistics (SPI), the total value of sharia banking assets as of June 2023 reached IDR 801.68 trillion, an increase compared to the position in June 2022 of IDR 703.55 trillion. The growth in Sharia banking assets in June 2023 was 7.63 percent, which was a modest increase from the 7.14 percent growth in June 2022 (Laras, 2023). Based on OJK Sharia Banking Statistics, until the end of 2023, there were 13 Sharia Commercial Banks (BUS), 21 Sharia Business Units (UUS) and 173 Sharia Rural Banks (BPRS). In addition, it is a challenge for Islamic Banks to maintain the reputation of Sharia banks to maintain their customers' trust and loyalty (Falikhatun & Assegaf, 2012). Otherwise, Islamic banks, even though they have principles and Islamic values, do not ensure that the bank is free from fraud.

Fraud is the illegal practice of individuals inside or outside of an organization to get benefits for themselves or their groups that directly disserve other parties (ACFE, 2016). In the Islamic view, this is disgraceful behavior because it can disserve other people. If a person commits that, that person does not value honesty in achieving his goals.

Table 1. Fraud on Sharia Bank for 2019-2022

Year	2019	2020	2021	2022
Fraud	54	52	40	53

In Indonesia, in the last five years, there have been several fraud cases at Sharia Commercial Banks, including the distribution of fictitious funds by Bank Syariah Mandiri Bogor branch amounting to Rp.1.1 trillion (Fauzie & Agustiyanti, 2018), Bank BJB Syariah Rp.548 billion (Arief, 2019), failure to withdraw deposits by PT Bank Victoria

Syariah's customers amounting to Rp. 13.5 billion (Budi, 2023), fraud up to Rp.60 billion at the Sub-Branch Office (KCP) of Bank Syariah Indonesia (BSI) Sumenep (Rahem, 2023), embezzlement of down payment for credit houses in Banda Aceh at Bank Syariah Indonesia (Zakir, 2022), misappropriation of Bank NTB Syariah funds by non-cash service supervisor reaching IDR 10 billion (Ahmad, 2021), and embezzlement of regional tax funds reaching IDR. 1.4 million at Bank Aceh Syariah (Natalia, 2022).

Table 1 presents that fraud has a detrimental effect on public faith in Islamic banks as well as their reputation. This demonstrates that there is no assurance that sharia institutions, particularly sharia-based bank, are immune to fraud because of inadequate corporate governance. Fraud can occur due to weak internal bank controls, poor monitoring or lack of supervision, and lack of understanding of regulations making compliance weak. Generally, three conditions cause someone to commit an incident: 1) due to pressure, such as financial needs, 2) an opportunity because it provides an opportunity or advantage to carry out an incident, such as cases of weak internal control, and 3) rationalization where the perpetrator states or feels that his actions are not a condition but are something that is his right, even the perpetrator feels meritorious because he has contributed significantly to the organization (Priantara, 2013).

In a company, fraud can be prevented by identifying possible fraud through internal audits so as not to cause losses to the company (Taufik & Dianita, 2020). In the banking world, fraud usually occurs in terms of manipulating financial reports caused by inadequate financial reporting standards even though the standard operating procedures has implemented by the company (Yuniarti et al., 2020). In order to reduce and avoid fraudulent practices in Sharia banking, it is necessary to implement Sharia compliance to ensure that systems, procedures, policies and provisions, as well as business activities of the bank, are by the provisions of laws and regulations and Sharia principles.

II. METHOD

The research method used is descriptive-analytical with a quantitative research type. The data and information for this research come from the annual reports and financial reports of Indonesian Sharia Commercial Banks for 2019-2022 taken from the respective websites of Sharia Commercial Banks and www.ojk.go.id. The data taken is secondary data obtained indirectly from the main source used as the object of study. The data is in the form of Sharia banking financial reports registered with the Financial Services Authority during the observation period from 2019 to 2022. The data sources that support the data needs for this research come from the Financial Services Authority and the websites of each Sharia Commercial Bank. The technique of sampling used in this research is purposive sampling with non-probability sampling method.

In addition, Table 2 presents operational definitions and research variables. The analysis used is logistic regression analysis. Logistic regression is used for regression models where the dependent variable is a dummy variable. A dummy variable has only two possible values, usually denoted by the values 0 and 1.

Table 2. Operational definition and variable measurement

Variable and definition	Measurement
Y: Fraud Definition: Fraud is an act of deviation or omission that is intentionally carried out to deceive, deceive or manipulate the Bank, customers, or other parties, which occurs within the Bank and or using Bank facilities which results in losses, whether from the Bank, customers, or other parties. Fraudsters gain financial benefits both directly and indirectly. (SEBI No. 13, 2011).	The number of internal frauds in Sharia banks which are contained in the annual report on Sharia bank's GCG implementation for each Sharia bank using a dummy variable indicator: Code one (1) indicates fraud, while code zero (0) does not indicate fraud. (Najib & Rini, 2016)
X_1: Islamic Income Ratio (IsIR) Definition: The ratio of halal income to overall total income, both halal and non-halal (Santika & Ghofur, 2019)	$IsIR = \frac{\text{Islamic Income}}{\text{Total Income}}$ (Hameed et al., 2004)
X_2: Profit-Sharing Ratio (PSR) Definition: The ratio of profit-sharing system, especially sharing profits from a *syirkah* contract from *mudharabah* and *musyarakah* (Muhammad et al., 2019)	$PSR = \frac{\text{Mudharabah+Musyarakah Financing}}{\text{Total Financing}}$ (Hameed et al., 2004)
X_3: Equitable Distribution Ratio (EDR) Definition: The ratio to determine how bank income is distributed fairly to stakeholders (Puji Prasetyo et al., 2020)	$EDR = \frac{\text{Average Distribution For Each Stakeholders}}{\text{Total Revenue}}$ (Hameed et al., 2014)

III. RESULTS AND DISCUSSION

A. Descriptive Statistics

Table 3 shows descriptive statistics of the four research variables: Fraud, Islamic Income Ratio (IsIR), Profit-Sharing Ratio (PSR), and Equitable Distribution Ratio (EDR). Fraud in this study has an average of 0.800 with a standard deviation of 0.405 based on descriptive statistical results. The highest (maximum) Fraud value is 1, while the lowest (minimum) value is 0. A standard deviation that is less than the average indicates that most of the Fraud values are in a range relatively close to the average. In other words, data tends to be focused on the average value.

The average value of IsIR is 0.827 with a standard deviation of 0.219, indicating that most Islamic banks tend to have a uniform level of Islamic income ratio and tend to be consistent. With an average value close to the maximum value and a low standard deviation, IsIR shows that the Islamic banks in the sample have the same pattern as IsIR level.

The Average value of PSR is 0.456 with a standard deviation of 0.305, indicating that most Islamic banks tend to have a uniform level of PSR and tend to be consistent. With an average value far from the maximum value and a low standard deviation, PSR shows that the Islamic banks in the sample have different patterns in terms of Profit-Sharing Ratio levels.

Table 3. Descriptive Statistics

Variable	Obs	Mean	Max	Min	Std. Dev.
IsIR	40	0.827	0.996	0.078	0.219
PSR	40	0.456	0.995	0.001	0.305
EDR	40	0.509	1.642	0.117	0.287
FRAUD	40	0.800	1.000	0.000	0.405

The Average value of EDR is 0.509 with a standard deviation of 0.287, indicating that most Islamic banks tend to have a uniform EDR level and tend to be consistent. This value is far from the maximum value, while the value of standard deviation is low. It shows that the Islamic banks in the sample have very different patterns in terms of the EDR level.

B. Logistic Regression Analysis

Logistic regression is used for regression models where the dependent variable is a dummy variable. A dummy variable has only two possible values, usually denoted by the values 0 and 1. This research uses logistic regression analysis within the framework of a multi-linear regression equation model to analyze the influence of IsIR, PSR, and EDR on Indonesian Sharia Commercial Bank Fraud for the 2019-2022 period.

Table 4. Logistic Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.128	1.579	-0.713	0.476
IsIR	2.305	1.867	1.234	0.217
PSR	-0.835	1.692	-0.494	0.622
EDR	2.347	2.198	1.068	0.286
R-squared	0.095			
F-Statistic	3.825			
Prob (F-statistic)	0.281			

The regression equation resulting from the panel data regression results in Table 4 is as follows:

FRAUD = -1.128 + 2.305IsIR – 0.835PSR + 2.347EDR

From the regression equation above, information is obtained if the independent variables (ISIR, PSR and EDR) have a significance level of more than 0.05, which indicates that these variables do not influence the dependent variable (Fraud). Table 4 shows that the coefficient of determination (R2) of the research results comes from the Adjusted R Square value of 0.095. This value shows that IsIR, PSR and EDR variables contribute 9.5% of the influence on fraud, while the remaining 90.5% was affected by other variables outside the research.

C. Hypothesis Testing

Hypothesis testing utilizes partial tests (t-test) and simultaneous tests (F-test). The t-test, or partial test, determines whether each independent variable in the model has a partial impact on the dependent variable. The simultaneous test, often known as the F-test, determines whether each of the independent variables in the model influences the dependent variable jointly.

Based on Table 4, the t-test result on the IsIR variable obtained a calculated t value of -1.234 < from the t table 2.024 and a sig value. 0.217 > than 0.05. So, the hypothesis that states that there is an influence of the IsIR on Fraud (H1) declined. It concludes that the IsIR variable does not affect Fraud. The t-test result on the PSR variable obtained a calculated t value of -0.494 < from the t table 2.024 and a sig value. 0.622 > than 0.05. So, the hypothesis states that there is an influence of the PSR on Fraud (H2) declined. The t-test on the EDR variable obtained a calculated t value of 1.068 < from the t table 2.024 and a sig value. 0.286 > than 0.05. So, the hypothesis states that there is an influence of the EDR on Fraud (H3) declined. It concludes that the EDR variable does not affect Fraud.

Table 4 displays the outcomes of the simultaneous test (F-test). The F-statistic value is 3.825 > F table 1.116 with the sig. 0.281 > 0.05. So, the hypothesis asserts that there is simultaneous influence of the IsIR, PSR and EDR on Fraud (H4) declined. It means that simultaneously, the IsIR, PSR and EDR do not affect Fraud in Sharia Commercial Banks for 2019-2022.

1. The Effect of Islamic Income Ratio on Fraud

The research results prove that IsIR has no effect on fraud in Sharia Commercial Banks for 2019-2022, which aligns with previous studies by Anggraini and Suryaputri (2023) and Najib & Rini (2016). So, even though the level of Islamic Income Ratio or income made by Sharia provisions is high, it can't make a massive contribution to reducing the amount of frauds that in Sharia Commercial Banks in Indonesia. The results are different from Farida et al. (2021), Supriyatna et al. (2022) and Ridha (2022). They state that the Islamic Income Ratio influences indications of fraud. The assessment of Sharia Commercial Bank income in this research shows that Sharia Commercial Bank income is dominated by sources that comply with Sharia provisions. It is proven by the average value of the Islamic Income Ratio that is close to 100%, around 0.827 or 82.7%. However, this does not yet determine whether Sharia Commercial Banks are free from fraud cases because income is vulnerable account to manipulation and theft. Apart from that, in Sharia Commercial Banks, earnings management still often occurs by management for certain benefits.

2. The Effect of Profit-Sharing Ratio on Fraud

The research results prove that PSR has no effect on fraud in Sharia Commercial Banks for 2019-2022, which aligns with previous studies by Santika dan Ghofur (2019), Milenia et al. (2022), and Anggraini and Suryaputri (2023). When the PSR value is high, it does not have much influence on fraud in Sharia Commercial Banks in Indonesia. The results are different from Farida et al. (2021), Supriyatna et al. (2022), Ridha (2022), Najib & Rini (2016) and Sari et al. (2023). They state that PSR influences indications of fraud. Islamic Bank financing products help provide a profit-sharing ratio for operating Sharia banking products. Profit-sharing is not a requirement that follows the rules of Islamic-law, hence it has nothing to do with fraud. Sharia Commercial Banks utilize it mainly as a way to differentiate themselves from conventional banks and as a means of generating referrals. If there is a high profit-sharing ratio and little fraud, Islamic banks follow sharia law.

3. The Effect of Equitable Distribution Ratio on Fraud

The research results prove that EDR has no effect on fraud in Sharia Commercial Banks for 2019-2022, which aligns with previous studies by Nusron (2017). The high or low Equitable Distribution Ratio does not affect fraud in Sharia Commercial Banks in Indonesia. The result is different from Farida et al. (2021), which state that EDR influences indications of fraud. The higher and lower the implementation of Equitable Distribution does not affect fraud. Distribution stresses the distribution of revenue among all stakeholders, including investors, employees, consumers, and the community. Every interested party has been allocated rights according to their share. It means satisfaction for all parties (internal or external) so that it will not influence people to commit fraudulent acts. Implementing Equitable Distribution according to Islamic principles will not necessarily be implemented well and does not ensure that Islamic banks are free from the threat of fraud, so they must ensure that the relationships and rights between all stakeholders are guaranteed.

4. The Effects of Islamic Income Ratio, Profit-Sharing Ratio and Equitable Distribution Ratio on Fraud

The research results prove that simultaneously, IsIR, PSR and EDR have no effect on fraud in Sharia Commercial Banks for the 2019-2022 period. IsIR, PSR and EDR cannot yet be used as benchmarks for fraud indications in Islamic banking in Indonesia. Many factors influence the existence of fraud cases in Sharia banks. Fraud cases in Sharia banking that have occurred recently have made the public often question Sharia banks' compliance with standard Sharia principles in their operational activities (Sari, et al., (2023). That potentially has a negative effect on the Sharia banking industry. Therefore, apart from Sharia Compliance, other concepts and measurement methods are needed to measure and analyze the causes of fraud in Sharia banking operational activities.

IV. CONCLUSION

According to the results of this research and discussion addressing the impact of Sharia Compliance on fraud in Sharia Commercial Banks in Indonesia in the 2019-2022 period, it is possible to infer that the IsIR, PSR and EDR do not affect fraud, either partially or simultaneously. Even though Sharia banks use Islamic principles, this does not guarantee that Sharia banks are free from fraud because fraud can occur and originate from the internal environment of Sharia banks themselves. Apart from that, a conflict of interest between the agent and the principal can cause Islamic banks as agents to face various pressures to find ways to guarantee that the performance of bank keeps improving in the hope that by increasing performance, the principal will provide a form of appreciation. It turns out that the prevelence of fraud cases in Sharia Commercial Banks is not only influenced by the profit-sharing ratio, income, and income distribution to several stakeholders. These three ratios only slightly affect the number of fraud cases. Other factors might have a significant impact on fraud cases, such as company's internal control and Good Corporate Governance (GCG) implementations.

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