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Sharia governance and corporate social responsibility as instruments to achieve asean food vision 2025

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Abstract

This study aims to identify strategies to achieve the ASEAN 2025 vision in the agriculture sector using sharia governance and Corporate Social Responsibility (CSR) schemes. Therefore, this research will use a mixed method for data analysis. The sample is from Islamic banking in Indonesia, Malaysia, and Singapore. In addition, the dependent variable is taken from ASEAN agriculture statistics for 2018-2022. The results have explained that CSR indicators from the Islamic Social Reporting theory in the agriculture sector are widely developed in Indonesia. It is also supported by Law No. 4 of 2023 on P2SK in formulating changes in the role of sharia governance and CSR. In addition, financial, product, employee, community, and environmental indicators need to be further improved by Islamic banking through additional distribution in financing and investment in the agriculture sector. There are several policy recommendations for all ASEAN stakeholders and Islamic banking. ASEAN countries need to focus their economic vision on the agriculture sector. In addition, Islamic banking in ASEAN countries can implement sharia governance and CSR schemes in corporate governance and economic policies. Therefore, it must also be supported by good governance in the Sharia governance scheme.

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Introduction

The Association of Southeast Asian Nations (ASEAN) is an organisation of Southeast Asian countries with a vision that matches some of the economic dynamics in the Southeast Asian region (ASEAN et al., 2025). The ASEAN Vision 2025, a crucial roadmap for the region, has created three pillars, including political-security community, economic security, and socio-cultural community. The economic community pillar contains A Highly Integrated and Cohesive Economy, A Competitive, Innovative, and Dynamic ASEAN Enhanced Connectivity and Sectoral Cooperation, A Resilient, Inclusive, People-oriented, People-Centred ASEAN, and A Global ASEAN. Enhanced Connectivity and Sectoral Cooperation: A Resilient focus on food and agriculture. This sector is very relevant to the level of contribution of sustainable Islamic financial institutions (Havemann et al., 2020; Robertson, 2015).

Financing and investment in the agriculture sector, a critical area for the ASEAN 2025 vision, still need to be improved. Therefore, an investment scheme with Cash Waqf Link Sukuk (CWLS) is recommended (Iskandar, 2021). A case study in an ASEAN country that produces production data for five primary commodities: paddy, maize, soybean, sugarcane, and cassava reached a total negative -9.5 on soybean production from the total needs of ASEAN countries (ASEAN, 2022). This number is higher than the previous year's achievement in 2012. The detail is available in Figure 1.

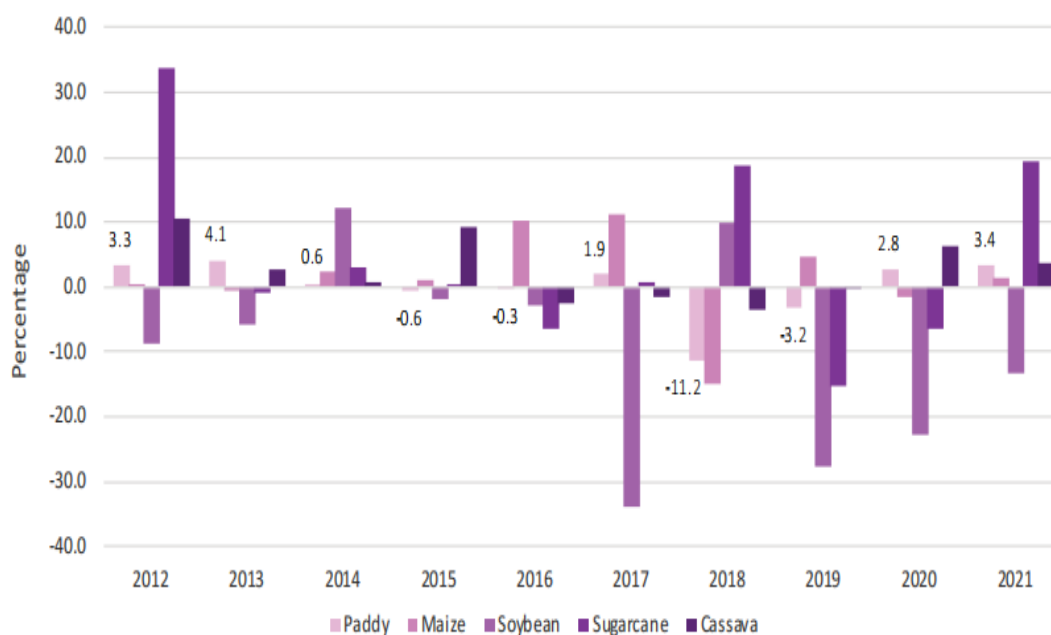


Figure 1: Growth Rate of Five Major Commodities in 2012-2021.

Source: ASEAN Food Security Information System (AFSIS) Database, based on country (MOA) data submission.

Figure 1 shows the gap between 2012 and 2021. Sharia assets owned by Islamic banks in ASEAN fluctuated before 2012 and after 2016. In 2007, Sharia assets in ASEAN reached 40% of the world's Sharia assets, USD 660 billion (IFSB, 2013). Meanwhile, in 2015, ASEAN Islamic banking had total assets of USD 209.3 billion (IFSB, 2016). The data has proven that Islamic banking assets in ASEAN have yet to be matched by their distribution to the

agricultural sector. This finding aligns with the statistics of ASEAN's five leading commodities, which obtained values similar to 2012 and 2021 on average.

This situation is far from the standard the Food and Agriculture Organisation (FAO) set 100 between 2010 and above (FAO, 2023). Therefore, Islamic financial institutions, especially Islamic banking, can contribute to the agricultural sector. However, governance still limits the contribution. Islamic Governance has confirmed that the correlation between governance and the level of financial performance towards its distribution has an influence (Melia & Rosadi, 2018).

Bangladesh has proven that governance impacts CSR distribution (Alam et al., 2020). Islamic banking in Bangladesh tends to stagnate towards asset efficiency in sustainability (Weber et al., 2015). In addition, the social aspect is also the same as the achievement of these assets (Khairunnessa et al., 2021). As for the ASEAN countries, which are predominantly Muslim and have exemplary asset achievements in Islamic banking, are included in the developing category. Indonesia already has exemplary Islamic banking asset achievements. This achievement is still being evaluated because governance still needs CSR achievements in all its instruments (Auliyah & Basuki, 2021). This situation can be seen through the study results from the disclosure aspect (Ridwan & Mayapada, 2022).

Meanwhile, Malaysia has different standards and regulations on Sharia governance aspects (Lui et al., 2021). The study concluded that the legality of ownership is more important than the position of Sharia commissioner. In addition, the Sharia Supervisory Board (DPS) has a legal aspect that is recognised and even mandatory in Indonesia (Ridwan & Mayapada, 2022), as can be seen from the regulation in POJK Number 3 of 2016 which states that every Sharia financial institution (LKS) must have a DPS (Copy-POJK BPRS, 2016).

In addition, Malaysia has relatively high Islamic banking assets (Resilience Amid a Resurging Pandemic, 2022). This achievement has been recognised from the total Syariah assets of IDR 211.68 trillion in 2022. However, the achievement is different from the social aspect. Meanwhile, CSR in Malaysia has the same standard as in Indonesia, with the achievement of Sharia Governance in the CSR aspect of Islamic banking. Therefore, the social aspects in Malaysia and Indonesia are good but are influenced by other factors, such as the Sharia supervisory board, the board of commissioners, and the board of directors.

All of the CSR achievements of Islamic banking are still in the minimal category because there is still minimal financing and investment in the agricultural sector except for the insurance sector (Wulandari & Abdullah, 2021). Likewise, the social aspect of CSR is still classified as not by the index value, which is the FAO standard (Auliyah & Basuki, 2021; FAO, 2023). Therefore, there is a need for a comprehensive evaluation of the supervision of Sharia governance with the optimisation of financing and investment, especially in the distribution of CSR of Islamic banking in ASEAN countries (Haneef, 2009; Haniffa, 2002).

This paper has two fundamental questions about Sharia governance and agricultural CSR distribution through the Islamic social reporting theory. This research aims to identify the effective distribution of Islamic banking CSR in the agricultural sector by creating a strategy to achieve ASEAN's vision targets in the economic sector and Islamic banking strategies in providing sharia governance policies on CSR distribution in the agricultural sector. At first, the discussion will focus on finding indicators of CSR distribution through Islamic social reporting theory in the agriculture sector by reviewing the literatures regarding the relationship between *Sharia governance* and CSR in the sector. The method focuses on the output value in finding indicators and the relationship between variables through regression in problem two. The implications of this research are expected to strategise the achievement of the ASEAN 2025 vision in the integrated economic sector between ASEAN

countries, strategising policy opportunities and the role of Sharia governance in the CSR of Islamic banking in the agriculture sector.

Literature Review

Sharia governance

Scholars discuss a lot about the theory underlying Sharia Governance. Some of them are stewardship, stakeholders, and Khalifah. [Romadhonia \(2022\)](#) states that all aspects of Sharia banking governance should reflect the interests of all parties. However, the fact is that several Islamic banks still make aspects of governance that only include several parties ([Fatmawati et al., 2022](#)). Indonesia, Malaysia, and Singapore have relatively different Islamic banking governance. Indonesia has a Sharia Board of Commissioners ([Ridwan & Mayapada, 2022](#)). Malaysia has an ownership scheme for organising its Islamic banking ([Fujianti et al., 2023](#)). Singapore emphasises ideological principles with ordoliberalism ([Lai & Samers, 2017](#)). Therefore, Sharia governance also affects CSR in Islamic banking in the ASEAN region, with a sample of three countries with the most considerable Sharia assets in ASEAN and internationally ([Auliyah & Basuki, 2021](#); [Dias et al., 2022](#)).

Agriculture

Agriculture is the world's food production sector ([Philip Robertson, 2015](#)), which has been recognised from the potential and results of the agricultural sector in meeting food needs, which are still disrupted by financing and investment ([Havemann et al., 2020b](#)). The sharia governance problem concerns the stakeholder theory in Islamic banking in Indonesia, which has reached an agricultural sector index of 13.3% in 2021 of agricultural output in the ASEAN region. The data shows that Indonesia is a good country in the agriculture sector. However, this is similar to the Islamic banking sustainability report for 2018-2022. Malaysia has an agriculture index of 9.6% in 2021. It shows that the development of agriculture in Malaysia still needs to be improved as in Indonesia. Therefore, identifying Islamic banking financing and investment from CSR funds must also be evaluated. On average, Islamic banking in Malaysia has shown that CSR distribution is higher in other sectors ([Sharif et al., 2021](#)). This finding suggests that the governance of CSR distribution needs to be evaluated. However, Singapore has shown an agricultural sector index whose development differs significantly from Indonesia and Malaysia, with a development of the GDP ratio of 0%. It differs from the halal food index scores distribution in Singapore, which reached 125.2, the second largest in ASEAN ([Katadata, 2021](#)).

Corporate social responsibility

Corporate Social Responsibility (CSR) is one of the instruments used to distribute the social responsibility of Islamic banking. It can be seen from several Islamic banking disclosures ([Febriyanti et al., 2022](#)). Annual reports have explained the value of CSR in distributing CSR in specific fields, especially social education. The sustainability report has explained the value of global achievements in social aspects because it also explains business and environmental aspects ([Daub, 2007](#)). The value of CSR distribution in Indonesia, Malaysia, and Singapore can be seen in the annual sustainability reports. In addition, the Islamic social reporting theory studies CSR implementation in Islamic banking ([Haneef, 2009](#); [Jouti, 2019](#)).

Islamic social reporting theory assesses the achievement of social aspects in Islamic banking. ([Haneef, 2009](#)) has formulated that Islamic social reporting theory has five themes: finance, investment, products, employees, society, and the environment. The theme is an indicator that makes the standard assessment of social reports in Islamic banking. Therefore, the basic theory in this paper uses the theme of Islamic social reporting theory.

- H1: Finance has a positive and significant effect on ASEAN agriculture.
- H2: Product has a positive and significant effect on ASEAN agriculture.
- H3: Employees have a positive and significant effect on ASEAN agriculture.
- H4: Community has a positive and significant effect on ASEAN agriculture.
- H5: The environment has a positive and significant effect on ASEAN agriculture.

Methodology

The method used is mixed. The method to answer problem formulation one uses SLR with VOS viewer tools, while regression with EViews tools will answer problem formulation two. Problem one is tried to be answered by SLR to follow the gap and conditions related to CSR distribution in the agricultural sector in Islamic banking. The regression determines the relationship between Sharia governance, CSR, and Agriculture variables with Islamic social reporting theory indicators. So, the validated output results will be the basis for strategies to achieve ASEAN's economic vision and optimise Sharia governance's role in the agriculture sector from CSR distribution.

The data that will be used uses secondary data from annual and sustainability reports and agriculture statistics of ASEAN countries in 2018-2021 that have implemented these reports in Indonesia, Malaysia, and Singapore. Furthermore, the data in this study also uses the Food Agriculture Organisation (FAO) report. The sample used is Islamic banking that has implemented disclosure using SR and annual reports in Indonesia, Malaysia, and Singapore. The countries were chosen because they have the most significant number of Muslims and the best development of Islamic banking in ASEAN and the world.

The population used comes from Islamic banking in ASEAN countries. The samples are from predominantly Muslim countries or have ASEAN's most prominent Islamic banking and economic assets. These ASEAN countries include Indonesia, Malaysia, and Singapore. In addition, Islamic banking in Indonesia is based on BNI, BRI, BSM Syariah, and BSI data. At the same time, Malaysia was taken from Ar Rajhi Bank and May Bank Syariah. The Singapore data was taken from CIMB Syariah and DBS. Data from annual and sustainability reports are taken from the Islamic social reporting theory theory by Ros Haniffa (Haniffa, 2002). In addition, the dependent variable is taken from the growth of the agriculture sector from the ASEAN Stats book year 2018-2022 with indicators: GDP share, employment share, export share, and import share.

Results and Discussion

Data Distribution

Table 1 provides the data distribution based on data obtained from annual and sustainability reports on the growth statistics of the agriculture sector in ASEAN from the ASEAN Stats book for the years 2018-2022.

Table 1: Descriptive statistics results

Description	Finance	Product	Employee	Society	Environment	Agriculture
Mean	3.475000	3.275000	3.400000	3.425000	3.450000	2.385336
Median	4.500000	3.500000	4.000000	4.000000	4.000000	2.877793
Maximum	5.000000	5.000000	5.000000	5.000000	5.000000	3.941582
Minimum	0.000000	0.000000	0.000000	0.000000	0.000000	0.500775
Std. Dev.	2.012620	1.974030	1.984556	1.998557	1.999359	1.137568
Probability	0.027067	0.073311	0.035375	0.033847	0.028471	0.114885
Sum	139.0000	131.0000	136.0000	137.0000	138.0000	95.41344
Sum Sq. Dev.	157.9750	151.9750	153.6000	155.7750	155.9000	50.46840
Observations	40	40	40	40	40	40

Source: Data processed, 2023.

Table 1 shows that the median value is an average of 4 from the data distribution between 1-5, with categories 1 = very poor and 5 = very good for the independent variable. Meanwhile, the median value of 2.8 from the category for the dependent variable is the conversion value of all four indicators of ASEAN agriculture development, then divided by 4 = the result is converted to Natural Logarithm (LN) to find the constant value of e. In addition, the mean value and standard deviation are close. In addition, the mean value and standard deviation are pretty close. Therefore, the distribution of the data can potentially produce significant output values because the distribution varies. [Case & Ambrosius \(2007\)](#) state that descriptive statistics will be determined by the distribution of the mean value with its standard deviation to show a varied data distribution.

Answer to problem formulation one

The formulation of problem one is to find the value of indicators from each sample country in ASEAN to identify the gap in the development of the agriculture sector and financing and investment. The formulation has produced relationships between references from specific simultaneous coupling with 19,934 titles and abstracts on the keywords sharia governance, CSR, and Agriculture, with the results of 275 references according to several related keywords, as shown in Figure 2. Figure 2 explains that Indonesia has the highest agricultural sector growth, according to the keywords SG, CSR, and agricultu

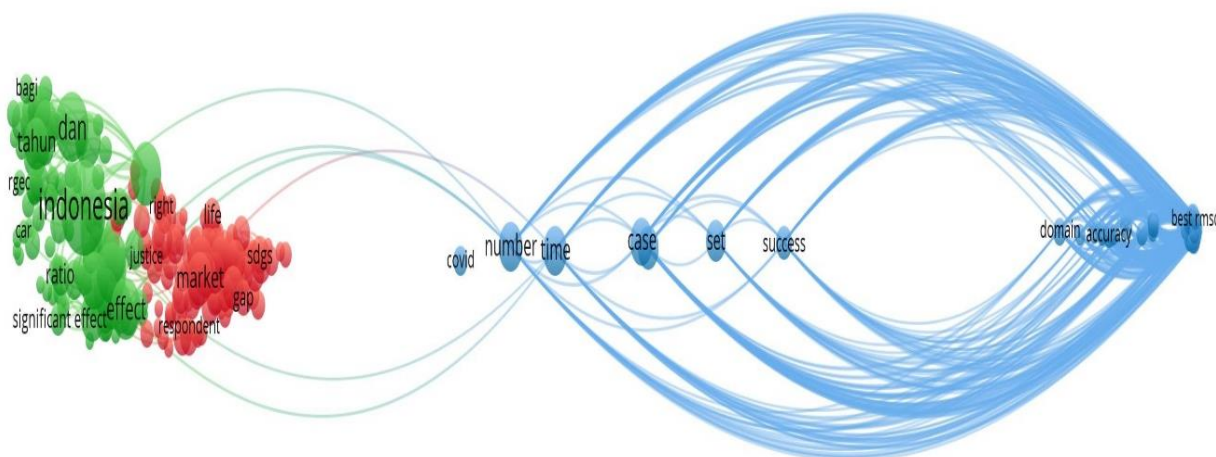


Figure 2: VOSviewer results.
 Source: Data processed

Answer to problem formulation two

Problem formulation aims to find the relationship between the independent and dependent variables. This formulation is based on the theory of inferential statistics, which has two types: regression and comparison ([Gujarati & Gujarati, 2015](#)). It is also the basis for using panel data bound by time and sample conditions. Therefore, this panel data test analysis uses EViews. The stages of panel data testing go through 4 stages: model estimation, model selection, model testing, and classical assumption testing ([Xu et al., 2007](#)). The panel data regression equation is as follows:

$$Y_t = \beta_0 + X_{it}\beta + \epsilon_{it}$$

By using random disturbances that are assumed to follow a one-way error component model as follows:

$$\epsilon_{it} = \alpha_i + \mu_{it}$$

It is assumed that μ_{it} is a random disturbance not correlated with X_{it} , while α_i is considered time-invariant person-specific effects. This research will test panel data with Common Effect, fixed effect, and random effect models. The general Panel Regression Model and the derived model in this study are as follows:

$$Y = \alpha + \Sigma\beta_1X_{1it} + \Sigma\beta_2X_{2it} + \Sigma\beta_3X_{3it} + \Sigma\beta_4X_{4it} + \Sigma\beta_5 X_{5it} + e$$

$$\ln Y = \alpha + \Sigma\beta_1\ln X_{1it} + \Sigma\beta_2X_{2it} + \Sigma\beta_3X_{3it} + \Sigma\beta_4X_{4it} + \Sigma\beta_5 X_{5it} + e$$

Y = Dependent variable (Agriculture)

α = Constant

X1 = independent variable (Finance)

X2 = independent variable (Product)

X3 = independent variable (Employee)

X4 = independent variable (Community)

X5 = independent variable (Environment)

β (1,2, n) = Regression coefficient of each independent variable

e = Error term

t = Time

i = Islamic Banking

From the data tested in formulation one, it has been concluded that the agriculture sector, with the potential of Islamic social reporting theory to make Sharia Governance better in ASEAN, has a relationship. These results have been proven by the simultaneous relationship, which shows that Indonesia is the country most discussed by scholars. Therefore, the data analysis in formulation two is continued with the following results:

Hypothesis testing results

Table 2: Results of 6-panel data regression models

Var	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
C	2.255164	2.260845	2.247062	2.264244	2.253575	2.260200
Finance						
Koef	-0.634491		-0.237051	-0.977263	-0.837111	-0.264138
T-stat	-0.835444		-0.361545	-1.620173	-1.649112	-1.090697
Prob	0.4108**		0.7204*	0.1164**	0.1103**	0.2847**
Product						
Koef	0.240937	0.142285		0.350234	0.268524	0.190076
T-stat	1.033329	0.711543		1.934439	1.237340	0.911832
Prob	0.3106**	0.4826**		0.0632**	0.2262**	0.3696**
Employee						
Koef	0.275974	0.459523	0.511763		0.174273	0.392192
T-stat	0.752949	1.574826	1.782037		0.747996	1.375614
Prob	0.4580**	0.1265**	0.0856**		0.4607**	0.1798**
Society						
Koef	-0.143099	-0.384618	-0.275579	0.083288		-0.266550
T-stat	-0.363402	-1.446350	-0.739272	0.330105		-0.864338

Var	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Prob	0.7191*	0.1592**	0.4659**	0.7438*		0.3947**
Environment						
Koef	0.318193	-0.170015	0.048085	0.604290	0.454718	
T-stat	0.515294	-0.856675	0.085847	1.251194	0.942599	
Prob	0.6105**	0.3989**	0.9322*	0.2212**	0.3539**	
Adj R ²	0.873461	0.874826	0.873154	0.875418	0.877383	0.876780
f-stat	23.43371	25.77867	25.40549	25.91330	26.36944	26.22790
p-value	0.000000***	0.000000***	0.000000***	0.000000***	0.000000***	0.000000***
Common-effect	No.	No.	No.	No.	No.	No.
Fixed-effect	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Random-Effect	No.	No.	No.	No.	No.	No.
Obs	40	40	40	40	40	40

Source: Data processed, 2023.

Notes: Dependent variable = Agriculture; * Significant at 10% level, ** Significant at 5% level, ***Significant at 1% level.

From Table 2, it is known that all hypotheses of each variable have positive and significant conclusions. However, the Adj.R2 of the six models shows relatively similar results except for model 5, which eliminates the community variable with a value of 0.877. It means that all variables with high significance can explain more than 87% of agriculture. Other variables explain the rest. These results also show that the community or social variable is still relatively low compared to other variables that affect the agricultural sector of Islamic banking in ASEAN.

Sharia governance can be implemented well by integrating Sharia governance authority and policies for CSR indicators. Indonesia is a country that has implemented the Sharia governance function well, which is also stated in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK) ([Law of the Republic of Indonesia Number 4 of 2023](#)). One of the mandates in the P2SK Law is the Sharia Supervisory Board (DPS). The affected provisions include POJK Institutional in BUS, UUS, and BPRS, POJK Main Party Capability and Appropriateness Assessment (PKK), POJK Main Party Reassessment (PKPU), POJK Maximum Fund Disbursement Limit (BMPD) in BUS, UUS, and BPRS. Therefore, this impacts the adjustment of the position of the DPS of Islamic Banks, which was previously outside the bank, to be inside the bank. So, sharia governance in Indonesian Islamic banking will be better if used as a strategy for the ASEAN economic vision 2025. Formulation one resulted in the finding that Indonesia is a very influential country in implementing Sharia governance and CSR in ASEAN ([Ungkari & Kusmiati, 2021](#); [Wulandari & Abdullah, 2021](#)). Malaysia and Singapore need to adjust to Indonesia's strategy.

Several policy recommendations exist for all ASEAN stakeholders and Islamic banking in ASEAN countries. The ASEAN countries need to focus their economic vision on the agriculture sector because it is one of the sectors threatened by the crisis ([Classes, 2015](#); [Havemann et al., 2020a](#)). Another sector that the crisis will threaten is energy ([Chester, 2010](#); [Fader et al., 2018](#)). Therefore, the uncertain climate change challenge is also a reason to be able to focus on a series of ASEAN economic program strategies. In addition, Islamic banking in ASEAN countries can implement sharia governance and CSR schemes in corporate governance and economic policies. The increase in assets can also be influenced by the excellent distribution of CSR ([Franzoni & Allali, 2018](#); [Prahara & A'yuni, 2021](#)). will make the size of

Islamic banking. It will have two benefits: a Sharia business strategy and increased assets. Therefore, it must also be supported by good governance in the Sharia governance scheme. Indonesia is a country that has made dynamic changes to the Sharia governance scheme. Law No. 4 of 2023 P2SK has regulated changes in the capacity of Sharia governance in the management of Islamic banking to contribute more, especially in the management of CSR policies.

Conclusion

The results of formulation two have produced findings that CSR with Islamic social reporting theory can be used to achieve the ASEAN economic vision 2025. The results of the regression output value evidence this. The results prove that the community or social variables have the highest influence when not included in the application of CSR to the agriculture sector. Therefore, ASEAN needs to pay attention to social variables as one of the main aspects of agricultural financing and investment in ASEAN Islamic banking to create this economic vision. This situation happens because, in addition to influencing ASEAN agriculture, there are still few scholars who discuss it compared to the discussion of other ISR variables. Further research can employ ethical considerations in integrating Sharia governance with CSR practices.

This research is expected to create a strategy for achieving the ASEAN 2025 vision in the integrated economic sector between ASEAN countries. Furthermore, strategising policy opportunities and the role of the Sharia governance towards CSR Islamic banking in the agriculture sector has had conclusions from the analysis that has been carried out. The analysis was carried out by identifying opportunities for indicators to develop financing and investment strategies for Islamic banking in the agriculture sector with Sharia governance and CSR schemes.

Author Contribution

Etom Katamsi : Writing paper, Collecting data, Creating and designing analysis, and Contributing data or analysis tools

Ahmad Afif : Contributing data or analysis tools and Review

Sri Sabbahatun : Collecting data and Perform analysis

Euis Amalia : Creating, designing analysis and Perform analysis

M. Arief Mufraini : Creating and designing analyses and analysis tools

Asyari Hasan : Designing analysis and Perform analysis

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Declaration of Competing Interest

Author declare that have no conflict of interest

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