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Good Corporate Governance (GCG) and Islamic Social Reporting (ISR): A bibliometric approach

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Abstract

Research aims: This study aims to visualize the topics of Good Corporate Governance and Islamic Social Reporting from previous studies to provide opportunities for further, more diverse research.

Design/Methodology/Approach: This study employed a bibliometric approach study in the field of Good Corporate Governance and Islamic Social Reporting published in journals indexed by Scopus, SINTA, Emerald Insight, DOAJ, Research Gate, Science Direct, Garuda, and Google Scholar.

Research findings: Research in the field of Good Corporate Governance and Islamic Social Reporting was carried out in 2010-2022, and authors from Indonesia wrote 398 articles. These findings identify publication metadata converted into visualizations in the fields of science, not only economics but also arts, humanities, and psychology, which have not been widely researched. Hence, they could be interesting topics for future research.

Theoretical contribution/Originality: This paper is one of the articles that provides a better understanding of Good Corporate Governance and Islamic Social Reporting as a research topic. It examines its evolution in an academic context through bibliometric analysis.

Practitioner/Policy implication: These findings are beneficial for academic researchers and industry practitioners as they aid their understanding of the development of Good Corporate Governance research and Islamic Social Reporting, identify the underlying context, and assist in the development of a coherent concept.

Research limitation/Implication: This research is also expected to expand the sub-themes related to the implementation and development of Islamic Social Reporting and Good Corporate Governance, where the number of themes has not been widely studied from 2010 to 2023.

Keywords: Bibliometric; Good Corporate Governance; Islamic Social Reporting

Introduction

A business's development outlines how sustainable development happens within the firm; it goes beyond only expansion. The practice of implementing sustainable development is sometimes referred to as corporate social responsibility or CSR. Corporate social responsibility is the cornerstone of a firm's business ethics (Kasih et al., 2021). Investors will react positively to a company's CSR or environmental measures, and vice versa (Cahyaningtiyas et al., 2020). When a company practices Corporate

Social Responsibility (CSR) correctly, investors will continue to fund it, enabling the company to expand and meet its commitments (Wicaksono et al., 2023). According to Sutapa et al. (2019), corporate social responsibility is now used in Islamic economics in addition to traditional economic principles. For social responsibility reporting that adheres to Islamic principles, there is a specific structure known as Islamic Social Reporting (ISR), also recognized as corporate social responsibility reporting. Consequently, a study on ISR disclosure in Indonesian Sharia-based enterprises with respect to good corporate governance is needed.

Using the term “Good Corporate Governance” (GCG) correctly is one way to implement corporate governance (Prameswari et al., 2019). The guiding principles of GCG include that to secure the long-term success of the business, it is essential to take stakeholder interests into account while abiding by the law and to establish an active collaboration. Nevertheless, there are still many challenges to the implementation of GCG and ISR. Scholars have previously investigated GCG and ISR investigations, but their conclusions have yielded inconsistent results. Research by Hasanah et al. (2018) showed that GCGs' audit committee size, liquidity, and profitability had the biggest effects on ISR disclosure. In comparison, the board's size or power had no bearing on the ISR's disclosure. Another study by Murdiansyah (2021) discovered that GCGs' increased board of commissioner size greatly enhanced Islamic social reporting, but leverage had no appreciable impact on ISR.

On the other hand, research by Sari et al. (2019) found that the increased frequency of commissioners' board meetings led to a considerable improvement in ISR disclosure. The number of independent commissioners, public ownership, and audit committee size all negatively impacted ISR openness. This is supported by research by Asrori et al. (2016), who additionally revealed no appreciable favorable influence of GCG or public equity ownership on ISR disclosure.

As far as experts are aware, there are inconsistencies in the results of previous research pertaining to ISR and GCG, which led to shortcomings in those studies. For that reason, the following topics are addressed in this study: Which variables are used most frequently, and what is the future research agenda for ISR and GCG? By carefully mapping prior research on these themes, this study aims to address the diverse outcomes and determine what more research needs to be done on Islamic Social Reporting (ISR) and Good Corporate Governance (GCG). It examines all the variables that have been studied the most.

Literature Review

The notion of Good Corporate Governance (GCG) pertains to the appropriate management of organizational operations by employing techniques that align with the values of accountability, transparency, independence, and equity (Purnama et al., 2021). The use of GCG principles is expected to result in the realization of unfettered monopolistic behaviors and healthy commercial competition (Ramdhaningsih et al., 2013). The first step in determining the standard for corporate social responsibility

disclosure in line with the Islamic viewpoint is the Islamic Social Reporting (ISR) index (Nani, 2019). Islamic Social Reporting (ISR) is the Islamic term for corporate social responsibility (CSR). It is conceived in terms of Islamic economics, Islamic ethics, Islamic philanthropy, and *sahih Al-Islam*, drawing on the teachings of the Qur'an and Hadith.

Although the initial costs of implementing ICSR are often expensive, the business will see far larger returns on its long-term investment (Septian et al., 2022). The purpose of Islamic Social Reporting (ISR) is to encourage responsibility in the implementation of corporate social responsibility based on Islamic Sharia. Due to traditional enterprises' poor social responsibility reporting, Islamic Social Reporting (ISR) has arisen within the framework of Islamic teachings. Islamic Social Reporting (ISR) is based on the underlying conceptual framework of Sharia principles, which emphasize the development of spiritual rather than only material and moral components. Islamic Social Reporting (ISR), according to research by Hartawati et al. (2017), is a development of the concept of social reporting from a religious perspective.

Research Method

This study was desk-based and used a bibliometric technique. The bibliometric technique is typically used to categorize and evaluate the statistics of a scientifically published article (Caciatori et al., 2020). This method is applied to account for new technological breakthroughs as well as to identify trends in certain subject areas (Bahit et al., 2021). The present study employed the bibliometric technique to examine Islamic Social Reporting (ISR) and Good Corporate Governance (GCG) in alignment with its objectives. A visual depiction of the bibliometric analysis of bibliographic data helps highlight important components of the data set in the item representation, such as authors, journals, and keywords as nodes and the relationships among them, and it also improves knowledge of the complete data set (Van et al., 2010).

The search for articles with research subjects similar to those in Figure 1 was the initial step in this study's investigation. The search phase was conducted on the databases Scopus, SINTA, Emerald Insight, DOAJ, Research Gate, Science Direct, Garuda, and Google Scholar. Five keywords, "Islamic", "Social", "Reporting", "Corporate", and "Governance," were used throughout the search stage. The data were collected via the Publish or Perish program. As of right now, 994 articles have been located that match the keywords present in the title, abstract, or keywords of each article.

The next stage was screening. Currently, only publications that satisfied the criteria for research articles were selected. These requirements were as follows: (1) the type of document is in the form of articles, conference papers, and books; (2) open access; (3) publications published in the 2010–2023 time frame; (4) articles in all subject areas; (5) publications are final papers; and (6) the language of instruction is English and Indonesian. Of the 994 total papers filtered in this study, 398 publishing articles met the criteria. In contrast, five hundred ninety-six thesis articles with "open access hybrid" publications

that were published did not meet the requirements. The study procedure's first and second phases were completed on June 11, 2023.

The next stage was to analyze the data by applying the bibliometric method to data analysis. This study looks at annual trends in articles on Good Corporate Governance (GCG) and Islamic Social Reporting (ISR) in addition to citation analysis. The VOSviewer software and Microsoft Excel were utilized to carry out the bibliometric analysis for this study.

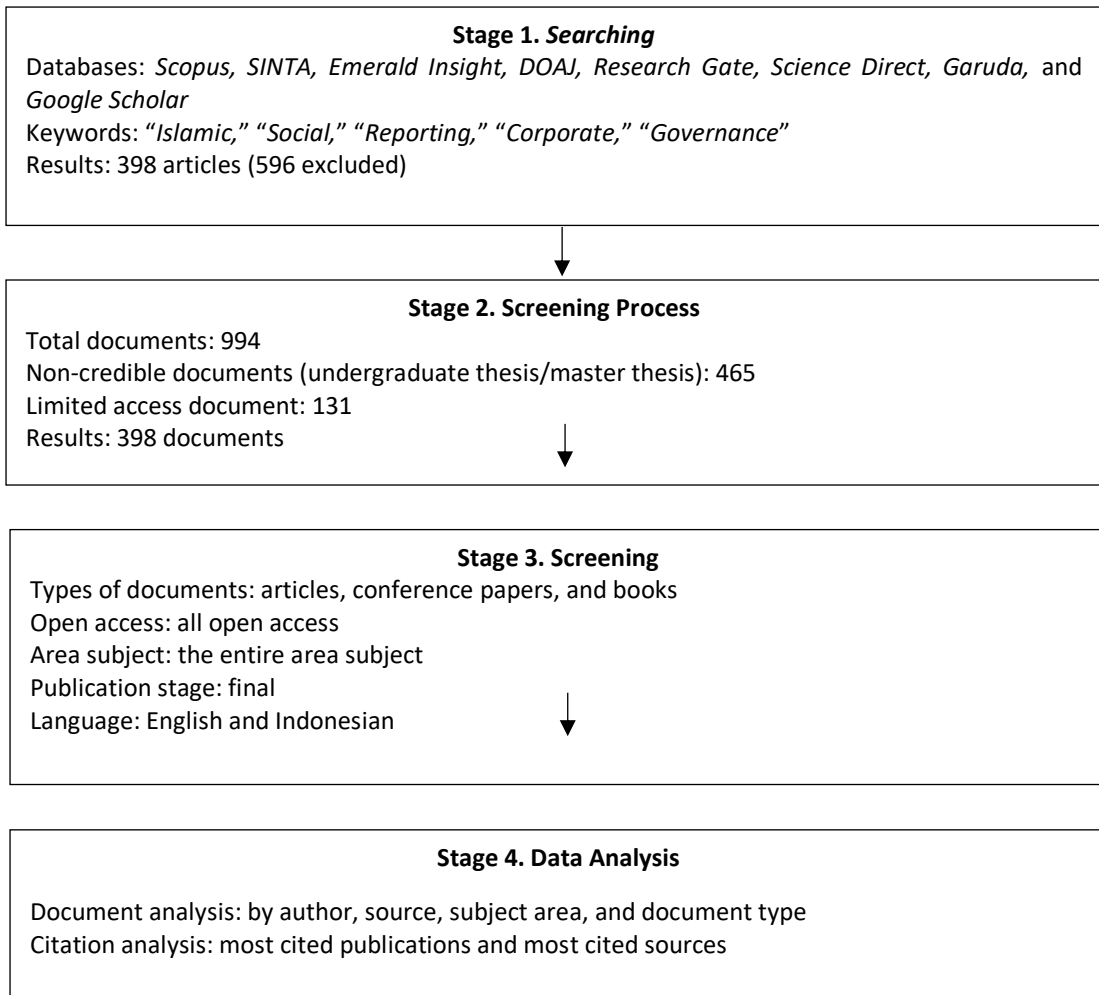


Figure 1 Data Collection Process

Result and Discussion

Document Analysis

Table 1 Key Features

Description Results	Description
<i>Important details regarding the data</i>	
Year of analysis	2010-2023
Sources (journals, conference papers, and books)	398
Overall document	994
<i>Average years from publication</i>	30.61
<i>Average citations per document</i>	7.19
<i>Document Type</i>	
Article	380
Conference paper	15
Books	3
<i>Database article</i>	
Scopus	9
SINTA 1-6 (<i>Science and Technology Index</i>)	192
Emerald Insight	5
Research Gate	15
Garuda	62
Google Scholar	96
DOAJ	17
Science Direct	2

Table 1 lists the essential attributes of the raw data used for the analysis. According to the criteria of the study, data from 398 publications total that matched the keywords that may appear in the title, abstract, or keywords of each article were evaluated. The SINTA databases 1-6 provided the most journal sources, accounting for 192 articles (48.24%), Google Scholar with 36 articles (24.12%), followed by the Garuda database with 62 articles (15.57%), the DOAJ with 17 articles (4.27%), Research Gate with 15 articles (3.76%), Scopus with 9 articles (2.26%), Emerald Insight with 5 articles (1.25%), and Science Direct with 2 articles (0.5%).

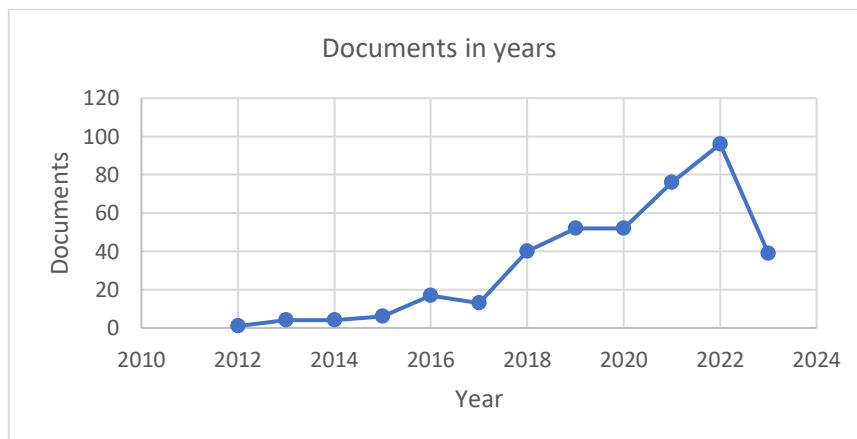


Figure 2 Documents by Year

The yearly pattern of publications discussing Good Corporate Governance (GCG) and Islamic Social Reporting (ISR) from 2010 to 2023 is shown in Figure 2. This pattern exists to show that this problem has changed over time. The dearth of articles published between 2010 and 2016 caused publications to decline even in 2017. The graph for 2019 and 2020 is flat due to the busy COVID-19 phenomenon, and not many publications discussed Islamic Social Reporting (ISR) and Good Corporate Governance (GCG). Between 2021 and 2022, there were more publications annually. Research on the relationship between Islamic Social Reporting (ISR) and financial performance on Good Corporate Governance (GCG) is expected to be very important in 2021. In addition, 2022 has seen the emergence of a new phenomenon: research on the connection between Corporate Social Responsibility (CSR) and firm performance in Indonesia and other growing Asian countries. The graph is decreasing in 2023 because there were not many new publications.

Table 2 Documents by Author

Author	Total Documents
Ali Syukron	2
Reza Widhar Pahlevi	2
Ichsan Setiyo Budi	2
Hasan Mukhibad	2
Erisa Putri Wardani, Puji Nurhayati	2
Kautsar Riza Salman	2
Usdeldi Usdeldi, M. Ridlwan Nasir, Muhamad Ahsan	2

The trajectory of the most successful authors can be observed in Table 2. The majority of them were written by Reza Widhar Pahlevi (2018) and (2019), Ichsan Setiyo Budi et al. (2019) and (2021), Hasan Mukhibad et al. (2019) and (2020), Erisa Putri Wardani and Puji Nurhayati (2021) with two different topics, Usdeldi, M. Ridwan Nasir, and Muhammad Ahsan (2022) and (2021). Two articles were published by each other.

Table 3 Documents in Year by Source

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Accounting Analysis Journal	0	0	0	0	0	0	0	2	1	0	1
Iqtishadia	0	1	1	0	0	0	1	0	0	0	0
Jurnal Akuntansi Dan Governance	0	2	0	1	0	0	0	0	0	0	0
Jurnal Akuntansi dan Keuangan Islam	1	0	0	0	0	1	0	2	0	1	0
Jurnal Eksplorasi Akuntansi	2	0	0	1	2	0	0	0	0	0	0
Jurnal Ilmiah Ekonomi Islam	1	4	1	1	2	0	0	0	0	0	0
Jurnal Riset Terapan Akuntansi	0	0	0	0	0	5	0	0	0	0	0
KnE Social Sciences	0	0	0	1	0	2	0	0	0	0	0
Kompartemen: Jurnal Ilmiah	1	1	0	1	0	0	0	0	0	0	0
Perisai: Islamic Banking and Finance Journal	2	0	0	1	0	0	0	0	0	0	0
JPS (Jurnal Perbankan Syariah)	2	1	0	0	0	0	0	0	0	0	0

The quantity of documents produced annually by source is depicted in Table 4 as a trend. Among journal sources, Jurnal Eksplorasi Akuntansi, Perisai: Islamic Banking and Finance Journal, and JPS (Jurnal Perbankan Syariah) produced the most papers in 2023. There were two new publications from each of these periodicals. In 2022, the journal source with the most documents was the Jurnal Ilmiah Ekonomi Islam. There were four documents that this journal source is known to have published. The journal that has published the most papers over the past ten years, including two publications in 2019 and one document each in 2020, 2021, and 2023, is also the source of this one. Additionally, with five publications created in 2018, the Jurnal Riset Terapan Akuntansi had the highest production.

Table 4 Total Documents by Subject Area

No	Subject Area	Total Documents
1	Business, Management and Accounting	189
2	Economics, Econometrics and Finance	159
3	Social Sciences	46
4	Arts and Humanities	3
5	Psychology	1

Table 4 shows the distribution of the number of papers by subject area. Accounting, management, and business had the most publications, as Table 4 demonstrates. In this field, 189 papers were produced. The social sciences (46 papers), economics, econometrics, and finance (159 documents) comprised the following categories of documents. Given that these three fields of study are primarily concerned with research on Good Corporate Governance (GCG) and Islamic Social Reporting (ISR), this conclusion makes sense. Actually, this problem is better suited to these three academic fields. However, these three fields of research are not the only ones in which ISR and Good Corporate Governance (GCG) are pertinent. The research by Cahyani et al. (2022), Jubaedah et al. (2021), and Winarsih et al. (2020) contains three published works that fall within the arts and humanities domain. The article discusses the application of rules and regulations in assessing the conventional banking system, as well as the impact of Sharia governance in Saudi Arabian banking and other domains. In addition, research by Alotaibi (2022) is within the domain of psychology.

Table 5 Total Documents by Document Type

No	Document Type	Total Documents
1	Article	380
2	Conference paper	15
3	Book	3

Table 5 reveals the distribution of the number of papers by kind of document. It demonstrates that the most often created document type is an article. This document type for articles generated 380 documents. Approximately 95.48% of all research publications that examined Good Corporate Governance (GCG) and Islamic Social Reporting (ISR) fell into this category, with 15 entries (3.76%), and conference papers came in second. Aside from that, only three documents (0.75%) were created using the book document type after that.

Citation Analysis

Table 6 lists the top ten articles on good corporate governance (GCG) and Islamic social reporting (ISR) based on the publications that are most frequently cited. According to the data, the study titled “Corporate Governance and Islamic Social Reporting (ISR) Disclosure in Islamic Banking in Indonesia” has received the most citations, totaling 183. Five papers were included in this research that expanded the model by adding moderator and intervening variables in addition to different variables. Nofitasari et al. (2019) used Islamic banking research objects in Indonesia and Malaysia in their research to build the research mentioned above model. A research model with moderation factors was established by studies by Nurhabibie et al. (2023) and Adiwijaya et al. (2023). While this was going on, the study model was expanded to include intervening factors by Ariyani et al. (2020) and Budi (2019).

Table 6 The Most Cited Publications

No	Title of Documents	Authors	Total Citations
1	<i>Corporate Governance dan pengungkapan Islamic Social Reporting (ISR) pada perbankan syariah di Indonesia</i>	A Khoirudin	183
2	<i>Islamic Social Reporting Index sebagai Model Pengukuran Kinerja Sosial Perbankan Syariah (Studi Komparasi Indonesia dan Malaysia)</i>	Sofyani, H., Ulum, I., Syam, D., Wahjuni, S.	130
3	<i>Model Corporate Social Responsibility (CSR)</i>	LN Wati	122
4	<i>Islamic Corporate Social Responsibility Disclosure, reputasi, dan kinerja keuangan: Studi pada bank syariah di Indonesia</i>	J Arifin, EA Wardani	113
5	<i>Analisis determinan pengungkapan Islamic Social Reporting (ISR): studi kasus bank umum syariah di indonesia</i>	A Rama	75
6	<i>Faktor-faktor yang mempengaruhi pengungkapan Corporate Social Responsibility (CSR) pada perbankan syariah</i>	RS Rahayu, AD Cahyati	61
7	<i>Pengaruh GCG, Size, Jenis Produk dan Kepemilikan Saham Publik Terhadap Pengungkapan ISR</i>	MF Novrizal, M Fitri	50
8	<i>Peran Dewan Pengawas Syariah Dalam Pengungkapan Islamic Sosial Reporting</i>	H Mukhibad	48
9	<i>Does Sharia Governance Influence Corporate Social Responsibility Disclosure in Indonesia Islamic Banks?</i>	R Ridwan, AG Mayapada	46
10	<i>Analisis determinan pengungkapan Islamic Social Reporting (ISR) (Studi kasus pada perusahaan yang terdaftar pada Jakarta Islamic Index tahun 2011-2015)</i>	NW Widiyanti, NT Hasanah	45

Table 7 displays the ten most popular sources. Accounting Analysis Journal was the publication with the greatest total citations, per the statistics. The total citations for this source came from 291 different papers. The second place was Jurnal Eksplorasi Akuntansi,

with 74 citations overall from five papers. In the third position, with 67 citations from five documents, was the Jurnal Akuntansi dan Keuangan Islam.

Table 7 The Most Cited Source

No	Journals	Total	Total Citation
1	Accounting Analysis Journal	4	291
2	Iqtishadia	3	23
3	Jurnal Akuntansi Dan Governance	3	9
4	Jurnal Akuntansi dan Keuangan Islam	5	67
5	Jurnal Eksplorasi Akuntansi	5	74
6	Jurnal Ilmiah Ekonomi Islam	9	49
7	Jurnal Riset Terapan Akuntansi	5	41
8	KnE Social Sciences	3	22
9	Kompartemen: Jurnal Ilmiah	3	12
10	Perisai: Islamic Banking and Finance Journal	3	13

Bibliometric Mapping and Visualization: ISR, GCG, and Other Relevant Variables

This section presents the bibliometric relationships between published works on Islamic Social Reporting (ISR) and Good Corporate Governance (GCG). A number of chosen articles have been mapped using the same subject. Bibliometric data processing results in the automatic classification of objects in circles based on links between items and keywords. Network metrics are a means of converting a bibliographic data set into bibliometric data, which can be viewed and evaluated objectively. They are also essential for determining the relative importance of the main network components. A node's closeness to another can be described as the frequency with which additional nodes designated as evidence of centralization can be reached by taking the shortest path across the node. Centrality in a network refers to the number of connections that contain nodes (Johnson et al., 2019). The larger the image, the more recent the investigation, and the stronger the color, the more terms are being examined. This is seen in Figures 3 and 4.

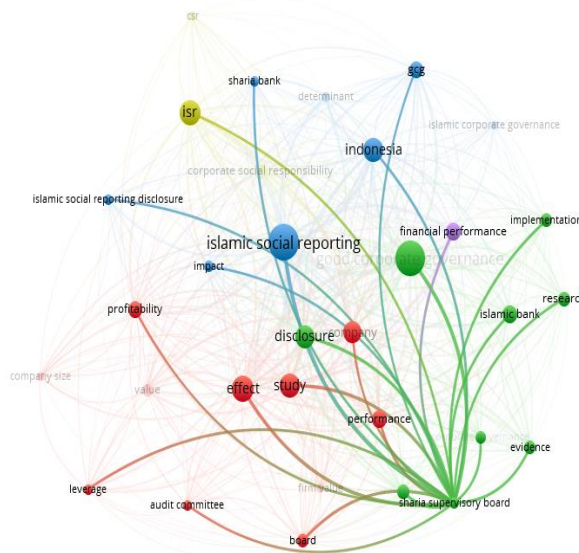


Figure 3 Interactive Visualization of Islamic Social Reporting

Figure 3 illustrates an interactive depiction of Islamic Social Reporting (ISR). The subject of Figure 3 is Interactive Visualization, which is Islamic Social Reporting. The Sharia Supervisory Board, leverage, audit committees, profitability, Islamic banks, Indonesia, financial performance, and company performance components are all significantly interacting with the item Islamic Society Reporting, as can be seen from the dynamic visualizations created by VOSviewer. It also demonstrates how Islamic social reporting influences and/or is impacted by the Sharia Supervisors Board item, the audit committee's leverage, the company's profitability, its financial performance, and its performance. Leverage nodes, audit committees, and boards of directors are examples of nodes that are less commonly included in the Islamic Social Reporting (ISR) study. The more distance there is between nodes, the smaller the node and the longer the connecting line. However, the research indicates that the colors between the gradients are brighter.

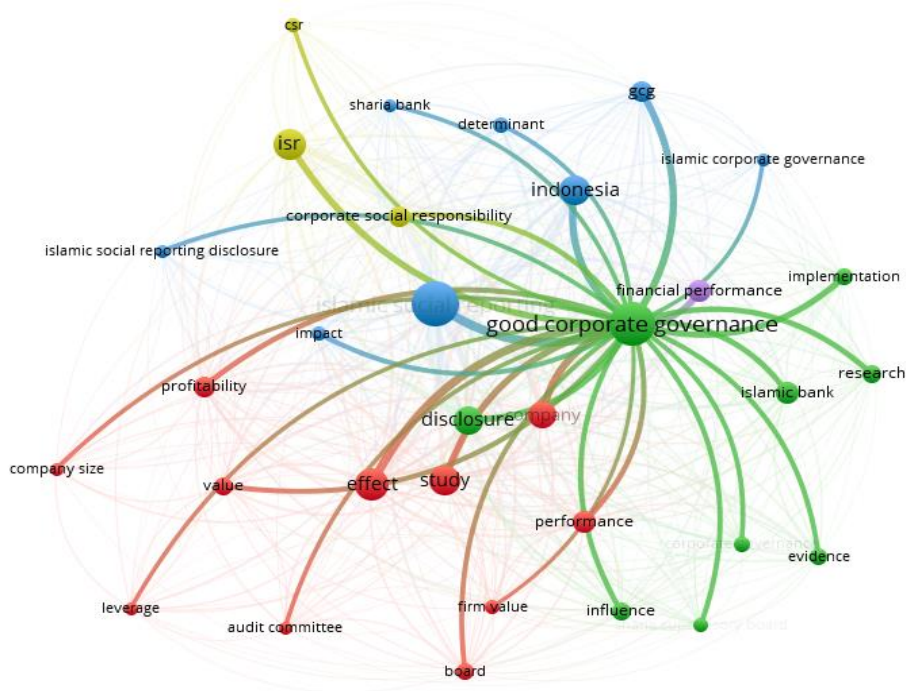


Figure 4 Interactive Visualization of Good Corporate Governance

In Figure 4, an interactive representation of Good Corporate Governance (GCG) is presented. According to the dynamic visualizations created by VOSviewer, there is a significant interaction between Good Corporate Governance (CGG) items and Sharia banking, Islamic social reporting, corporate social responsibility, Indonesia, profitability, company size, audit committees, leverage, board, company value, performance, and financial performance. Additionally, there is a strong correlation between the concentration of Good Corporate Governance (GCG) and the following factors: profitability, firm size, auditing committee, leverage, board of directors, company values, performances, financial achievement, ISR, ICG, and PSR. Good Corporate Governance study uses terms like business size, audit committee, company value, leverage, and board of directors more rarely when the item node is smaller and the connecting line is longer.

Likewise, the opposite is true. Studies also evaluate the link between GCG and ISR in addition to CRS. The more recent the research, the brighter the hue between the gradients. Recently, there has been extensive research on the connection between GCG and the keywords CSR and ISR. The GCG in a Sharia entity may also be an IGC (Islamic Governance Corporate) with ICG disclosure or application measurement.

Additionally, the research done on ICG is still quite limited. Typically, control variables are those that are distant. The sub-themes pertaining to the development and application of good corporate governance and Islamic social reporting are also anticipated to be expanded by this research, as there has not been much research done on these topics from 2010 to 2023.

Future Research Agenda

Future studies on Islamic Social Reporting and Good Corporate Governance can be viewed through VOSviewer visualization as a source for research progress. The revelation jewels of the Islamic Social Reporting (ISR) index (finance and investment themes, employees theme, community theme, and corporate governance themes) can be developed by further research on the variables related to Islamic Social Reporting (Widiyanti et al., 2018) or the Global Reporting Initiative (GRI) index was more widely tracked as conditions in Indonesia changed (Sofyani et al., 2015), and establish a connection between social transparency and the application of Maqashid Sharia principles. The practical and theoretical differences that the Sharia banking sector has with traditional banking as it adapts to Maqashid Sharia make this clear (Septian et al., 2022). Accordingly, to appropriately reflect the objectives of Sharia banking, performance evaluation must be done differently than it is now (Puspitasari et al., 2017). The principles of Sharia in Islam consider not only the worldly and ultimate purpose but also the commercial and social, individual and public interests, making the application of Maqashid Sharia metrics to evaluate the performance of Sharia banks extremely relevant (Heni et al., 2022).

Regarding the variable "Good Corporate Governance," measuring it in relation to disclosure, performance, or processes can be a topic for future research. Additionally, the Islamic Corporate Governance (ICG) mechanism outlined by Bhatti et al. (2010) suggests that Islamic Corporate Governance marks a new age in economics based on moral values and the Sharia legal system, or governance of the Sharia entity with the Good Corporate Governance Business Sharia (GGBS), which may be employed in the assessment of GCG within the Sharia framework (Holili, 2017). Similar to the findings of Meilani's (2015) research, which indicates that GGBS is a crucial component for sustaining the growth and viability of businesses, the application of GGBs in compliance with Sharia rules will foster a positive workplace culture across the board, satisfying investors with the business's performance and worth.

According to study descriptions, when it comes to performance variables, the majority of the current research is still concentrated on financial performance, even though several performance evaluations are based on Islam. The Islamic performance index, as used in research by Rahma (2018), can be employed in future studies to gauge performance in

accordance with Islamic norms. Measurement of performance with the Maqashid Sharia Index has been performed on research by Mukhibad et al. (2020), Mutia et al. (2017), and Setiyobono et al. (2019). Likewise, performance was measured with Islamic Intellectual Capital (IIC) as in research by Ramadhan et al. (2018) and Nono Hartono (2018). In order to conduct additional studies on banking departments or Sharia organizations specifically, a performance assessment that goes beyond only analyzing financial performance is necessary. It also has to examine the degree of accountability. Generally speaking, the corporate financial ratio indicators show the state of Indonesian banks' finances. However, as Sharia banking is carried out in line with Islamic principles and differs from traditional banking, there will be a difference in how a company's performance is measured. To be in accordance with the goals of Sharia, measuring a company's performance only on the basis of financial indicators is insufficient. Instead, indicators of Sharia principles should also be used.

Conclusion

This study presents research on Islamic Social Reporting (ISR) and Good Corporate Governance (GCG) by bibliometric analysis of 398 works from the databases of Scopus, SINTA, Emerald Insight, DOAJ, Research Gate, Science Direct, Garuda, and Google Scholar. According to this study, there was a growth in publications on Islamic Social Reporting (ISR) and Good Corporate Governance (GCG) between 2010 and 2022, but there was no change in 2023. The reason for this is that the data was still inside the first half of 2023 when it was retrieved. While research on GCG and Islamic Social Reporting (ISR) has been conducted across a variety of academic fields, the majority of the literature has come from the following fields: (1) Business, Management and Accounting; (2) Economics, Econometrics and Finance; and (3) Social Sciences. In addition, researchers from Indonesia are the ones who study and discuss this topic the most. The VOSviewer visualization mapping illustrates that a node's contribution to the Islamic Social Reporting (ISR) study diminishes with increasing research effort, as indicated by smaller nodes and longer connecting lines. This graphic mapping may help to make it a compelling topic for additional research.

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Conflicts of Interest

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