



Examining the Impact of Islamic Corporate Governance, Doctoral-Level Sharia Supervisory Board, Sharia Compliance, and Board of Commissioners on Fraud Mitigation in Corporate Settings

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ABSTRACT

ACFE Indonesia in 2025 confirmed that most of the surveyed cases occurred because internal employees exploited weak controls. Employees who committed fraud occurred at all levels, namely operational staff/employees were most involved, especially in the procurement function with 29.3 cases, operational employees with 17.4% of cases, and finance (13.6%). At the middle manager/executive level, there were around 14.3% of cases and at the top management (directors/board) with 6.5% of cases. This study aims to examine the influence of the variables of Islamic Corporate Governance, Shariah Compliance Disclosure, Board of Commissioners, Shariah Supervisory Board Education on internal fraud, using total assets as a control variable. This study uses secondary data from the annual reports of Islamic Commercial Banks accessed on the official websites of each bank. The data collection technique used a purposive sampling method with the criteria of Indonesian Islamic Commercial Banks in the period 2015-2024 and has data related to the term of office of directors, educational background of the SSB, and awards received by Islamic banks. The number of samples obtained was 72 observational data. The analytical method used in this study was panel data regression analysis processed using Stata 17 software. The results showed that Sharia Compliance Disclosure has a significant negative effect on Internal Fraud. And the variables of Islamic Corporate Governance, Board of Commissioners, and Education of the Sharia Supervisory Board do not have a significant effect on Internal Fraud.

INTRODUCTION

ACFE Indonesia (2025), published a report on fraudulent behavior in Indonesia. The report revealed the most dominant cases of fraud, with corruption accounting for 47.6%, followed by misappropriation (asset misappropriation) at 40.2%, and financial statement fraud at 12.2%. This means that nearly 9 out of 10 fraud cases in institutions involve corruption and asset misappropriation. The report also identified five sectors with the highest fraud incidence: government (15%), construction (14%), banking and financial services (12%), healthcare (12%), and insurance (10%). The highest incidence of fraud was attributed to weak internal controls (39%). During the 2020–2025 period, several annual reports and GCG documents revealed the phenomenon of internal fraud by employees, such as data manipulation, abuse of authority, and violations of credit or financing procedures—which encouraged the strengthening of internal control systems and prevention in the third line of defense (internal audit and compliance units).

The development of Islamic commercial banks (BUS) in Indonesia over the past five years has demonstrated strong network expansion and increasing service digitization. This situation can create operational complexity that requires strengthened internal governance (Fakhruddin et al., 2023). AAOIFI is an international body that develops Sharia standards in the areas of governance, accounting, auditing, and ethics for Islamic financial institutions.

Islamic finance standard setting bodies such as AAOIFI (Accounting and Auditing Organization for Islamic Finance Institutions) made an attempt to issue guidelines on corporate governance and Shari'ah governance in IFIs (Fakhruddin et. al, 2020a; Fakhruddin et.al, 2020b)

AAOIFI provides a solution to the need for Sharia-based accounting standards at the global level (Siregar et al., 2023). Among the mandatory disclosures based on AAOIFI standards are the presentation and disclosure of income statements, disclosure of income or expenses that do not comply with Sharia principles, and information in the report

regarding the origin and use of zakat and shadaqah funds (Fakhruddin, 2021).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Shariah Enterprise Theory (SET) can be linked to the importance of disclosing Sharia compliance, which is not only about administrative management obligations but also part of the responsibility to Allah Subhanahu Wa Ta'ala (Ulvatiani et.al, 2023). In this case, the higher the educational background of the SSB, especially in the fields of Islamic economics, muamalah fiqh, or Islamic finance, the greater the ability of SSB members to analyze and understand the application of complex Sharia principles (Ulvatiani et al., 2023, Aulia et al, 2025), including in this case fraudulent behavior among employees in Islamic Financial Institutions.

Internal Fraud

Companies that implement good corporate governance will make decisions based on high moral values and comply with applicable laws and regulations (Achyani & Lovita, 2021). The implementation of Good Corporate Governance (GCG) can minimize internal fraud because its principles (transparency, accountability, responsibility, independence, equality, and fairness) create effective monitoring and control mechanisms through audits, strict internal controls, and an anonymous reporting system (whistleblowing system). GCG ensures that stakeholders, such as investors and management, act in the company's best interests, thereby reducing the opportunity and potential for incidents to occur. fraud including but not limited to fraud on internal fraud in Islamic banking, which can include fraud in financial reporting, corruption involving various interests, and misappropriation of assets (ACFE, 2025). Naica & Kurniawan (2024) explained in their research that financial statement fraud is a misstatement committed by management that can harm investors and creditors. Corruption can take the form of bribery, illegal gifts, conflicts of interest, and extortion. Meanwhile, asset misappropriation is classified as fraud in the management of inventory and other assets, as well as cash disbursements for personal or group benefit.

Commercial banks in Indonesia are required to submit reports on the implementation of anti-fraud strategies and report fraud incidents in their annual GCG implementation reports to the Financial Services Authority (OJK) in accordance with Bank Indonesia Circular Letter No. 13/28/DNDP. For Islamic commercial banks, Circular Letter No. 35/SEOJK.03/2017 concerning the Implementation of Governance for Sharia Commercial Banks and Sharia Business Units (derivative of POJK No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks) Regulates that banks are required to disclose in the Annual Governance Report (GCG Report) regarding the implementation of risk management, internal control systems, as well as fraud incidents and their follow-up.

In line with research by Ulvatiani et.al, (2023) fraud is measured numerically by calculating the total number of internal fraud cases (employees committing fraud) at each Islamic bank as reported in their annual GCG implementation reports. The term “fraud” is used because the focus of this study is on occupational fraud, also known as internal fraud.

$$\text{Fraud} = \sum \text{Internal Fraud}$$

Islamic Corporate Governance

Corporate governance, better known as Good Corporate Governance (GCG), issued by Bank Indonesia, serves as a guideline for Islamic banking, providing rules and guidelines for conducting its business (Ginema & Hamid, 2015; Farida & Purwanti, 2021; Sudarni & Puspitasari, 2023). The basic principles that Islamic banking must uphold are transparency, accountability, responsibility, professionalism, and fairness. Companies implementing Islamic corporate governance do not necessarily have to implement Islamic principles (Muhammad et. al, 2020. Islamic companies are not exempt from fraud. Therefore, a definite action is needed to provide strong warnings at all levels, from the lowest to the highest. If implemented in accordance with applicable principles, Islamic corporate governance can reduce the occurrence of internal fraud (Aziz et.al, 2024). A company’s health can be assessed through its annual GCG report, with a low self-assessment result. A lower composite score indicates that the company is

categorized as very good in implementing Good Corporate Governance (Aulia et al, 2025).

Sharia Compliance Disclosure

Sharia compliance is the manifestation of Islamic banking’s adherence to Sharia principles in carrying out its activities (Tazkiya & Muhammad, 2023). The application of Sharia principles that ensure fairness for all parties involved is one of the characteristics of Sharia governance. Sharia compliance assessment is carried out by examining disclosures found in published annual reports.

Sharia compliance by Islamic financial institutions is, among other things, published in the form of Sharia compliance disclosures (Auliya et al., 2025). Sharia compliance disclosures are based on 42 statement elements proposed in research by El-Halaby & Hussainey (2016) and Aulia et al. (2025). These disclosures encompass information presented by the bank regarding all its activities, including indicators for the Sharia Supervisory Board, social responsibility, and financial reporting. The disclosure indicators above are then assessed using a scoring method, with a score of 1 being awarded if there is disclosure of that indicator and a score of 0 if there is no disclosure of that indicator.

Shariah Supervisory Board Education

The educational background of the Sharia Supervisory Board (SSB) is determined by the background of those who hold doctoral or Ph.D. degrees at each Sharia commercial bank (Fakhrudin et al., 2024). Sharia Supervisory Board members with higher education are considered to possess sharper and broader analytical skills. Sharia Supervisory Board members with doctoral degrees are capable of making efficient decisions and determining whether a regulation implemented by Sharia banking is in line with and does not conflict with Sharia principles (Mayndarto, 2023). The educational background of the SSB is calculated by counting the number of SSB members with doctoral or Ph.D. degrees (Auliya, et al., 2025).

$$\text{SSB Educational Background} = \frac{\text{Number of SSB Members with Doctoral Degrees}}{\text{Total SSB Members}}$$

Board of Commissioners

The board of commissioners is an

organization tasked with conducting general and specific oversight in accordance with the budget and providing advice to the board of directors (Setiawan, 2022). According to Selviana et al., 2023, the board of commissioners is tasked with conducting oversight in accordance with the budget and providing advice to the board of directors.

Islamic Corporate Governance (ICG) and Internal Fraud

The phenomenon shows that fraud cases persist in Islamic commercial banks, even though they have comprehensive Sharia governance instruments, including a Sharia Supervisory Board (SSB), an audit committee, and a compliance unit. This raises questions about the effectiveness of the ICG structure in preventing fraud. From a Shariah Enterprise Theory (SET) perspective, ICG functions as a horizontal accountability mechanism to protect the interests of stakeholders (customers, employees, and the community) so that bank activities remain within Sharia principles. The more effective the implementation of ICG, the lower the chance of fraud due to the multi-layered oversight.

Previous research has shown that ICG has a negative effect on fraud (Astuti et.al, 2019; Chairunisa, 2020; Muhammad et.al, 2019; Wakhidah, 2021), although some studies have found conflicting results.

Hypothesis 1: Islamic Corporate Governance has a negative effect on internal fraud in Islamic commercial banks in Indonesia.

Doctoral Education and Internal Fraud

The phenomenon of Islamic banking in Indonesia shows that internal fraud persists, even though some Sharia Supervisory Board members have advanced academic backgrounds, including doctorates. However, doctoral education is expected to strengthen analytical competency and understanding of sharia, thereby making them more effective in detecting fraud. According to the Sharia Supervisory Board (SET), vertical accountability to Allah requires the SSB to ensure that all bank activities comply with sharia principles. Doctoral education strengthens the SSB's capabilities in carrying out its mandate, thereby reducing the potential for fraud (Sari et. al, 2023). Previous research has shown that a higher level of education for the SSB can improve the quality of supervision

(Fakhruddin, 2024; Maisaroh & Nurhidayati, 2021; Rahman & Bukair, 2013).

Hypothesis 2: Doctoral education for the Sharia Supervisory Board negatively impacts internal fraud in Islamic commercial banks in Indonesia.

Shariah Compliance Disclosure and Internal Fraud

Practical evidence suggests that Islamic banks with high levels of Sharia compliance disclosure tend to be more trusted by the public and are less likely to be involved in fraud. From the SET perspective, Shariah Compliance Disclosure (SCD) is a manifestation of vertical (to Allah) and horizontal (to stakeholders) accountability through transparency in Sharia compliance (Sari et. al, 2023). The higher the level of disclosure, the stronger the trust culture and the less opportunity for employees to commit fraud.

Empirical research shows that SCD has a significant negative effect on fraud (Fakhruddin, 2023; Putriana & Hidayah, 2022).

Hypothesis 3: Shariah Compliance Disclosure has a negative effect on internal fraud in Islamic commercial banks in Indonesia.

The Board of Commissioners and Internal Fraud

The phenomenon of Islamic banking in Indonesia shows that fraud often occurs at the operational level, while commissioner oversight is at the strategic level. However, the existence of an independent and active board of commissioners should be able to suppress fraud by improving the quality of governance.

Within the SET framework, commissioners represent horizontal accountability (hablumminannas) by ensuring management acts fairly towards stakeholders. If commissioner oversight is carried out effectively, the opportunity for fraud will decrease. Previous research has shown that the board of commissioners has a negative effect on fraud (Addiarrahman et al., 2022).

Hypothesis 4: The board of commissioners has a negative effect on internal fraud in Islamic commercial banks in Indonesia.

RESEARCH METHODS

This study utilizes secondary data from the annual report of Islamic General Banks accessed

on the official website of each bank. The data collection technique uses a purposive sampling method with the criteria that Indonesian Islamic General Banks in the period 2015-2024 and have data related to the term of office of directors, SSB educational background, and awards received by Islamic banks. The number of samples obtained was 132 observation data. The analytical method used in this study is panel data regression analysis processed using Stata 17 software. Panel data was chosen because it is able to combine time series and cross section data, resulting in more accurate estimates and capturing the dynamics of company behaviour over time.

Table 1. Measurement of Variables.

Variabel Dependen	Abbr.	Measurement
Internal Fraud	IF	\sum Internal Fraud
Variabel Independen	Abbr.	Measurement
Islamic Corporate Governance	IGC	Length of Time as Director (In Years)
Shariah Compliance Disclosure	SCD	Shariah Compliance Disclosure Index
Board of Commissioners	BoC	Number of Board of Commissioners
Shariah Supervisory Board Education	SSB_Ed	Number of SSB with Doctoral Degrees
Total Asset	TA	Ln Total Asset

RESULTS AND DISCUSSION

Table 2 shows the results of the descriptive statistical analysis of the research variables. The average Internal Fraud score was 5.18 with a fairly high standard deviation (9.56), indicating significant variation across companies. The Islamic Corporate Governance variable had an average of 2.05 with a range of 1 to 3, indicating that internal corporate governance tended to be at a moderate level. Meanwhile, the Shariah Compliance Disclosure had an average of 0.65 with a low standard deviation (0.07), indicating relative stability across companies. The Board of Commissioners and the Shariah Supervisory Board variables also showed variation, with averages of 3.76 and 2.26, respectively. The control variable SIZE had an average of 30.47 with a standard deviation of 1.41, indicating that company sizes varied but not to extremes.

In general, the descriptive results illustrate that compliance levels are more homogeneous than the

other variables, while FRAUD varies significantly across companies.

Table 2. Descriptive Statistic

Variable	Mean	St.dev	Min	Max
FRAUD	5.1894	9.5679	0	83
ICG	2.0530	0.4336	1	3
SCD	0.6539	0.0723	0.4987	0.7857
BoC	3.7652	1.4080	2	10
SSB_Ed	2.2652	0.5777	2	6
SIZE	30.4726	1.4134	27.2184	33.643

Table 3. Model Selection Test

Dependent Variable	Chow TestProb > F	Hausman TestProb > Chi2	Conclusion
Internal Fraud	0.4764	0.4322	Random Effect Model

To determine the most appropriate panel data model, the Chow Test and Hausman Test were performed. Based on table 3 above, The Chow Test results yielded a Prob value > F = 0.4764, indicating that the pooled and fixed effect models were not significantly different. Furthermore, the Hausman Test yielded a Prob value > Chi2 = 0.4322, indicating that the Random Effects model is more appropriate than the Fixed Effects model. Therefore, the main regression analysis in this study uses the Random Effects Model.

The results of the hypothesis testing are presented in Table 4 below.

Table 4. Regression Result

N = 132	Random Effect Model
	FRAUD
cons	-67.30944***
ICG	1.013541
SCD	-26.43544**
BoC	0.4361791
SSB_Ed	1.44645
SIZE	2.716697***
R ² overall	0.2082

* ** *** significance at level 10%, 5%, and 1% respectively

The regression result in table 4 shows the estimation results using the Random Effects Model.

The results are Shariah Compliance Disclosures has a significant negative effect on Internal Fraud ($\beta = -26.43$; $p < 0.05$). This means that the higher a company's compliance, the lower the fraud rate.

Shariah compliance disclosure (SCD) is a form of accountability to stakeholders that bank activities are in accordance with Sharia. With this transparency, banks demonstrate a commitment to trustworthiness both vertically (Sharia compliance) and horizontally (to the public). Transparency implemented by Islamic financial institutions will further minimize the opportunity for fraud. SCD may encourage banks to disclose Sharia compliance information publicly (Putriana et.al, 2024). This transparency narrows the scope for employee misconduct due to broader exposure (Fakhrudin, et.al, 2025). The indicators used to describe SCD are not merely administrative in nature but also reflect the internalization of the principles of trustworthiness and justice.

When Sharia values become embedded in the organizational culture, the potential for employee fraud will tend to decrease. The higher the disclosure of Sharia compliance, the stronger the bank's awareness of its responsibility to Allah, thereby reducing fraud that conflicts with the principle of trustworthiness (Fakhrudin et al., 2023). Therefore, from the SET perspective, SCD is a mechanism that encourages organizations to truly implement sharia values, not just a formality.

In addition, the results of the analysis show that the Islamic Corporate Governance variables do not have a significant effect on Internal Fraud. Within the framework of Shariah Enterprise Theory, Islamic Corporate Governance (ICG) should be an instrument that bridges Sharia compliance and modern governance to suppress fraud. Some ICG implementations in BUS are more administrative compliance (simply fulfilling OJK/ DSN-MUI regulations), so they do not enter into daily practices that can suppress fraud.

Fraud is more influenced by internal control factors, where fraud often arises due to weak operational controls, employee moral hazard, and organizational culture—these factors are not automatically addressed by the ICG structure (Fakhrudin, et.al, 2025). Although ICG emphasizes the principles of trust and justice, if the mechanism is only implemented symbolically without internalizing the values (vertical accountability to Allah), its effect on fraud is weakened. This may indicate a gap between normative Sharia principles and actual supervisory practices.

The Board of Commissioners variables do not have a significant effect on Internal Fraud. Shariah Enterprise Theory emphasizes the accountability of sharia organizations in three dimensions: vertical accountability, related to accountability in the afterlife to Allah; horizontal accountability, related to responsibility in this world to humans/stakeholders such as customers, employees, and regulators; and natural accountability, which requires companies to be responsible to nature/the environment. The role of the board of commissioners within the SET framework should be part of this horizontal accountability, namely overseeing management to ensure it complies with sharia principles and benefits all stakeholders.

The board of commissioners in Islamic banks generally plays a formal role in GCG, but the implementation of daily internal supervision is mostly carried out by internal audit and risk management (Addiarrahman et. al, 2022). In the SET perspective: despite having structural legitimacy, the board of commissioners is often not optimal in carrying out the mandate of *hablumminannas* (horizontal accountability) due to limited intensity, independence, or closeness to management. Thus, the level of effectiveness of commissioners is not determined solely by their presence, but by the integrity and quality of supervision that is closer to operational activities (Rahmayani & Rahmawaty (2022), and Kusumawardani et. al (2025).

The Shariah Supervisory Board Education variable does not have a significant effect on Internal Fraud. This indicates that the level of fraud is not influenced by the educational background of Sharia Supervisory Board members. Members of the Sharia Supervisory Board in Islamic Financial Institutions Islamic scholars are part of the economic scholars who have not been able to influence the optimization of good corporate governance. This may occur because only a few SSB members have competence in accounting, banking, economics, or finance (Fakhrudin et. Al, 2024). Most SSB experts lack banking knowledge, thus limiting their ability to create well-informed financial products and services [Azirwan et.al, 2023]. Because the scholars have limited understanding and comprehension of Sharia principles and product knowledge, some IBs have replaced their SSBs. As a result, they cannot perform well [Bakar, 2016].

Within the framework of Shariah Enterprise Theory (SET), which emphasizes that the accountability of sharia organizations depends not only on formal knowledge, but also on moral and spiritual commitment to God (*hablumminallah*), human interests (*hablumminannas*), and the environment (natural accountability). In this context, formal education of the Sharia Supervisory Board (SSB) does not guarantee effective supervision if it is not accompanied by integrity, exemplary behavior, and active involvement in overseeing sharia compliance and internal control systems. Internal fraud is more influenced by weak implementation of supervision, organizational culture, and control systems. Therefore, even though the SSB has a higher educational background, its influence on fraud prevention remains limited. Therefore, according to the SET perspective, the mandate of sharia supervision must be realized through ethical practices, the frequency and quality of SSB meetings, and consistent compliance with sharia principles, not solely through formal education indicators (Fakhruddin et al., 2024).

SIZE has a significant positive effect on FRAUD ($\beta = 2.71$; $p < 0.01$). This indicates that the company size as control variable, The overall R^2 value of 0.2082 indicates that approximately 20.82%

of the variation in FRAUD can be explained by the model, while the remainder is influenced by factors outside the model

CONCLUSION

Shariah Enterprise Theory (SET) emphasizes the accountability of sharia organizations, which relies not only on formal knowledge but also on moral and spiritual commitment to Allah (*hablumminallah*), human interests (*hablumminannas*), and the environment (natural accountability). Shariah Compliance Disclosures have a significant negative effect on internal fraud. The Islamic Corporate Governance, Board of Commissioners, and Shariah Supervisory Board Education variables do not significantly affect internal fraud. Future research may combine quantitative and qualitative methods, such as interviews with the Sharia Supervisory Board (SSB), commissioners, and internal auditors, to explore why sharia governance variables do not significantly influence internal fraud. It is also possible to add other control variables, such as digital operational complexity or an organization's ethical culture, which may moderate the relationship between good corporate governance and internal fraud.

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