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Ethical Disclosures and Good Governance: An Empirical Analysis of Firms in the Indonesian Sharia Stock Index

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Abstract

Ethical business practices are essential for corporate sustainability, transparency, and stakeholder trust. This study examines whether companies listed on the Indonesian Sharia Stock Index (ISSI) disclose business ethics more comprehensively than non-ISSI firms. Using panel data from 1,512 firm-year observations of Indonesia Stock Exchange-listed companies during 2015–2018, the study employs independent sample t*-tests and regression analysis. The findings show that ISSI-listed companies exhibit significantly higher levels of business ethics disclosure, particularly in governance-related practices. These results suggest that Sharia compliance enhances ethical transparency and supports stronger corporate governance, stakeholder trust, and long-term organizational sustainability.*

Keywords : Business Ethics, Corporate Governance, ISSI, Shariah Compliant, Sustainability

Introduction

In recent years, ethical business conduct has become an increasingly important issue in corporate governance, particularly in emerging economies where regulatory reforms, investor protection, and stakeholder expectations continue to evolve. In Indonesia, the growing emphasis on transparency, accountability, and responsible business practices has fundamentally transformed the way companies are expected to operate. Beyond pursuing financial performance, corporations are increasingly required to demonstrate their commitment to ethical values, social responsibility, and sustainable business practices. Consequently, business ethics is no longer viewed merely as a normative concept but has become an integral component of corporate sustainability and long-term value creation.

A substantial body of literature suggests that ethical business practices contribute significantly to organizational sustainability by enhancing corporate reputation, strengthening stakeholder trust, minimizing legal exposure, reducing operational risk, and improving long-term competitiveness (Christensen et al., 2007; Nicholson & Kurucz, 2019; O'Hara, n.d.). Companies that consistently uphold ethical standards are generally perceived as more reliable and transparent, thereby increasing investor confidence and facilitating access to financial resources. In addition, ethical corporate behavior has become increasingly relevant in financial reporting because transparent disclosure enables investors to evaluate managerial integrity and identify potential risks associated with opportunistic or misleading reporting practices (Persons, 2010). Consequently, ethical disclosure has evolved into an important indicator of corporate accountability and governance quality.

The concept of business ethics encompasses organizational values that guide managerial decision-making and corporate behavior. Ethical organizations are characterized not only by compliance with legal requirements but also by their commitment to integrity, fairness, accountability, and responsibility toward society and the environment. Previous studies have demonstrated that business ethics is influenced by multiple institutional factors, including cultural values (Rashid & Ibrahim, 2008; Stajkovic & Luthans, n.d.; Weaver, 2001), social norms (Blay et al., 2018; Forquesato, 2016), regulatory environments, and religious beliefs. These institutional influences shape corporate ethical standards and determine how organizations communicate their ethical commitments to stakeholders.

Within this broader context, Sharia-compliant companies represent a unique organizational setting because their business operations are governed not only by conventional corporate governance mechanisms but also by Islamic ethical principles. Islamic business ethics emphasize justice, honesty, transparency, social welfare, and accountability while explicitly prohibiting activities involving gambling (maysir), excessive uncertainty (gharar), interest-based transactions (riba), and products considered unlawful under Islamic law. Therefore, Sharia compliance is theoretically expected to encourage companies to adopt stronger ethical standards and demonstrate greater transparency in communicating their ethical commitments.

In Indonesia, the Financial Services Authority (OJK) establishes comprehensive qualitative and quantitative criteria for determining whether a company qualifies as Sharia-compliant. The qualitative criteria require companies to conduct business activities consistent with Islamic principles, whereas the quantitative criteria establish financial thresholds, including limitations on non-halal income and interest-bearing debt. Companies satisfying these requirements are subsequently included in the Indonesian Sharia Stock Index (ISSI), one of the world's largest Sharia equity markets due to Indonesia's predominantly Muslim population. Consequently, ISSI provides an important empirical setting for examining whether religious-based financial screening is associated with stronger ethical corporate behavior.

Despite the growing importance of Sharia-compliant investments, empirical evidence regarding the relationship between Sharia status and corporate ethical disclosure remains inconclusive. Existing studies have predominantly focused on financial performance, stock returns, firm value, or Islamic investment performance, while relatively limited attention has been devoted to examining whether Sharia-compliant firms actually disclose business ethics more comprehensively than conventional firms. Moreover, merely satisfying financial screening criteria does not necessarily guarantee that companies consistently implement ethical principles throughout their organizational practices. As a result, an important question remains unanswered: Does inclusion in the Indonesian Sharia Stock Index genuinely reflect a stronger commitment to ethical business practices?

Addressing this question is important for both theoretical and practical reasons. From a theoretical perspective, this study extends the literature on business ethics by examining whether religious-based corporate classification is associated with greater ethical transparency. From a practical perspective, the findings provide valuable insights for regulators, investors, and other stakeholders regarding the extent to which Sharia certification reflects substantive ethical commitment rather than merely compliance with financial screening requirements.

Accordingly, this study investigates business ethics disclosure among companies listed on the Indonesia Stock Exchange during the 2015–2018 period, comprising 1,512 firm-year observations. Using independent sample t-tests and multiple regression analysis, this study compares the level of ethical disclosure between firms included in the Indonesian Sharia Stock Index and those outside the index. The results demonstrate that ISSI-listed companies disclose business ethics information more comprehensively than non-ISSI firms, suggesting that Sharia compliance is associated with stronger ethical transparency. These findings contribute to the growing literature on Islamic corporate governance by providing empirical evidence that Sharia classification is linked not only to financial compliance but also to enhanced ethical disclosure and corporate accountability.

Literature Review

Legitimacy Theory

Legitimacy Theory provides a fundamental framework for explaining why organizations voluntarily disclose information that demonstrates their alignment with societal values and expectations. According to Lindblom, (1994), organizational legitimacy exists when a company's value system is perceived to be consistent with the value system of the society in which it operates. To maintain this legitimacy, organizations continuously adapt their structures, operations, and disclosure practices in response to evolving stakeholder expectations. Consequently, corporate disclosures extend beyond financial reporting to encompass broader aspects of accountability, transparency, and ethical responsibility. Within the context of this study, business ethics constitutes an important dimension of organizational legitimacy because ethical disclosures in annual reports communicate a company's commitment to integrity, responsible business conduct, and compliance with societal norms. Such disclosures help strengthen stakeholder confidence, reinforce corporate credibility, and sustain organizational legitimacy over the long term

(Suchman, 1995). Recent studies further argue that legitimacy is not a static organizational attribute but a dynamic process that requires companies to continuously respond to changing societal expectations, particularly regarding sustainability, transparency, and ethical business practices (Tilling & Tilt, 2010; Hoque, 2022).

The application of Legitimacy Theory is particularly relevant to companies listed on ISSI, as these firms are expected to comply with both conventional corporate governance principles and Islamic ethical values. Sharia compliance reflects not only adherence to financial screening criteria established by the Financial Services Authority but also a broader commitment to ethical principles such as honesty, justice, accountability, and social responsibility. Accordingly, ISSI-listed companies are expected to communicate these ethical commitments through comprehensive disclosures, including codes of ethics and other governance practices presented in their annual reports. From the perspective of Legitimacy Theory, such disclosures serve as a strategic mechanism for demonstrating conformity with both societal and religious expectations, thereby reinforcing organizational legitimacy. Therefore, companies with stronger commitments to Sharia principles are theoretically expected to provide more extensive business ethics disclosures than non-ISSI companies as a means of maintaining stakeholder trust and social acceptance.

Signal Theory

Signal Theory, originally introduced by Spence, (1973), explains how parties possessing superior information communicate credible signals to reduce information asymmetry with external stakeholders. In the corporate context, managers act as signalers by voluntarily disclosing information that enables investors and other stakeholders to evaluate the firm's quality, governance practices, and long-term prospects (Gumanti, 2009). Beyond mandatory financial reporting, voluntary disclosures serve as strategic communication tools through which companies convey their commitment to transparency, accountability, and responsible corporate behavior. Consequently, the quality and extent of corporate disclosure influence stakeholders' perceptions regarding the firm's credibility, integrity, and future sustainability.

Within the context of business ethics, ethical disclosure represents an important signal that a company is committed to conducting its operations in accordance with accepted ethical standards and stakeholder expectations. Companies demonstrating transparency, honesty, accountability, and social responsibility are generally perceived as more trustworthy and are more likely to establish long-term relationships with investors, customers, employees, and other stakeholders. Previous studies have consistently shown that corporate ethical behavior is shaped by various institutional factors, including cultural values, social norms, legal frameworks, and religious principles (Rashid & Ibrahim, 2008; Weaver, 2001; Dusuki & Abdullah, 2007). These institutional influences encourage organizations not only to implement ethical practices but also to communicate those practices through comprehensive corporate disclosures as a means of strengthening stakeholder confidence.

The strategic importance of ethical disclosure has become increasingly evident in the sustainability literature. Ethical organizations tend to achieve stronger corporate reputations, greater stakeholder trust, lower legal and operational risks, and superior long-term performance because ethical values are closely associated with responsible corporate governance and sustainable business practices (Oliveira et al., 2000; Brammer et al., 2007; Mella & Gazzola, 2015). Conversely, companies that fail to uphold ethical standards frequently experience reputational damage, declining consumer confidence, and increased social and regulatory pressure (Preston, 1998; Kang et al., 2016). These findings indicate that ethical disclosure is not merely a symbolic reporting practice but also a strategic signal that reflects the company's commitment to responsible business conduct.

The explanatory power of Signal Theory is particularly relevant for companies listed on ISSI. In addition to complying with conventional corporate governance requirements, ISSI-listed companies are expected to conduct their business activities in accordance with Islamic principles that emphasize honesty, justice, transparency, accountability, and social responsibility while prohibiting unethical practices such as riba, gharar, and maysir. Consequently, business ethics disclosure serves not only as a signal of sound corporate governance but also as evidence of compliance with religious and ethical values. Investors who prioritize ethical, socially responsible, and Sharia-compliant investments are therefore likely to interpret more comprehensive ethical disclosures as credible signals of higher organizational integrity (Connelly et al., 2011; Bergh et al., 2014). Recent studies further suggest that ethical and sustainability disclosures have become increasingly important signals in emerging markets, where information asymmetry remains relatively high and investors rely more heavily on voluntary corporate reporting (Chen et al., 2020; Pankaj & Wankhede, 2021).

Based on the theoretical arguments and empirical evidence discussed above, companies listed on the Indonesian Sharia Stock Index are expected to disclose business ethics more comprehensively than non-ISSI companies because ethical disclosure functions as a strategic signal of organizational integrity, transparency, and compliance with both corporate governance and Islamic ethical principles. Accordingly, this study proposes the following hypothesis:

H: Companies listed on the Indonesian Sharia Stock Index (ISSI) exhibit more comprehensive business ethics disclosures than companies not listed on the ISSI.

Methods

This study employs a quantitative research design using panel data collected from companies listed on the Indonesia Stock Exchange (IDX) over the 2015–2018 period. The selected observation period captures corporate reporting practices prior to the implementation of major regulatory changes introduced in 2018, during which OJK and IDX introduced several policy relaxations concerning new issuer registration and investment product issuance. Restricting the analysis to this period provides a relatively consistent regulatory environment, thereby minimizing potential bias arising from structural changes in capital market regulations. The study compares companies included in ISSI with non-ISSI companies to examine whether Sharia classification is associated with more comprehensive business ethics disclosure.

The research utilizes secondary data obtained from publicly available annual reports published by companies listed on the IDX. Annual reports were selected because they represent the primary communication channel through which companies disclose governance practices, ethical commitments, and other voluntary information to stakeholders. Companies classified as Sharia-compliant were identified based on the official ISSI constituents published by OJK. Accordingly, firms included in the ISSI were assigned a value of one (1), whereas firms not included in the ISSI were assigned a value of zero (0).

To ensure data quality, a rigorous screening process was conducted before the empirical analysis. Companies with incomplete annual reports, missing financial information, or inconsistent disclosure data during the observation period were excluded from the analysis. After applying these selection criteria, the final sample consisted of 1,512 firm-year observations drawn from an initial population of 2,495 firm-year observations. This final sample provides adequate statistical power for conducting comparative and multivariate analyses.

The dependent variable is the Business Ethics Disclosure Score (BEDS), which measures the extent to which companies disclose business ethics information in their annual reports. Following the disclosure index approach adopted by Berrone et al., (2007), Choi and Pae, (2011), and Garegnani et al., (2015), the index consists of 20 disclosure items grouped into six dimensions: (1) ethical values, reflecting the company's explicit commitment to ethical principles; (2) code of ethics, indicating the existence and implementation of formal ethical guidelines; (3) promotion of ethical values, representing initiatives undertaken to encourage ethical behavior throughout the organization; (4) whistleblower policy, assessing the existence of reporting mechanisms and protection for whistleblowers; (5) sustainability practices, measuring the integration of ethical and sustainability considerations into business operations; and (6) ethics committee, reflecting the establishment of a governance body responsible for overseeing ethical conduct. Each disclosure item was evaluated using a dichotomous scoring method, whereby a score of one (1) was assigned if the item was disclosed in the annual report and zero (0) otherwise. The overall Business Ethics Disclosure Score was subsequently calculated by aggregating the disclosed items, with higher scores indicating a greater level of business ethics disclosure.

Sample Selection Criteria

Descriptions	Observation Amount
IDX Firms	2.495
Less: Missing data	983
final observation	1.512

Each of these items is binary-coded, where '1' indicates the presence of a disclosure and '0' indicates its absence. The BEDS is then calculated by summing the scores of these 20 items, providing a comprehensive measure of a company's ethical disclosure practices.

The data analysis is conducted using a combination of descriptive statistics, t-tests, and regression analyses. Descriptive statistics provide an overview of the data distribution, highlighting key characteristics of the sample. T-tests are used to compare the mean differences in business ethics disclosures between Sharia-compliant and non-compliant companies. Regression analyses are employed to examine the relationship between Sharia compliance (as an independent variable) and the BEDS (as a dependent variable), controlling for other relevant variables such as company size, profitability, and industry type.

The statistical analyses are performed using Stata software, ensuring robust and replicable results. The model's goodness-of-fit and the potential for multicollinearity are assessed through diagnostic tests, including the Variance Inflation Factor (VIF) and residual analysis. Additionally, robustness checks are conducted to verify the stability of the findings across different model specifications and sample subsets.

Finding and Discussions

T-Test Analysis

The results indicate a statistically significant difference in the level of business ethics disclosure between companies listed on ISSI and those not included in the index. Companies classified as Sharia-compliant exhibit a higher average level of business ethics disclosure than their non-ISSI counterparts. This finding provides initial empirical evidence that firms operating under Sharia principles communicate their ethical commitments more extensively through voluntary corporate disclosures, suggesting a stronger emphasis on transparency and ethical accountability.

A more detailed examination of the individual disclosure components reveals that only three of the twenty business ethics disclosure items differ significantly between the two groups. These dimensions include the existence of a formal code of ethics, the promotion of ethical values, and the implementation of whistleblower policies. In contrast, no statistically significant differences are observed for the remaining disclosure items. This pattern suggests that the higher level of ethical disclosure among ISSI-listed companies is primarily driven by selected governance-related ethical practices rather than by consistent differences across all dimensions of business ethics disclosure.

Two Sample Independent T-Test

Panel A

	Non ISSI	ISSI	Coef	t-value
Ethic Disclosure	0.603	0.636	-0.034**	-2.082

Panel B

	Non ISSI	ISSI	Coef	t-value
Ethical Values	0.630	0.704	-0.074**	-2.523
Code of Ethics	0.624	0.718	-0.094***	-3.226
Promoting Ethics	0.576	0.549	0.027	0.849
Whistleblowing Policy	0.611	0.622	-0.011	-0.358
Sustainability Practices	0.749	0.780	-0.031	-1.164
Ethics Committee	0.405	0.395	0.010	0.336
Vision and Mission Upholding Ethical Values	0.624	0.687	-0.063**	-2.119
Etic Disclosure	0.603	0.636	-0.034**	-2.082

Regression Analysis

The regression results provide further support for the findings obtained from the comparative analysis. The coefficient of ISSI variable is positive and statistically significant, indicating that companies listed on the ISSI are more likely to disclose business ethics information more comprehensively than non-ISSI companies. This result confirms that Sharia classification is positively associated with the extent of business ethics disclosure after controlling for other factors included in the regression model. Therefore, the empirical evidence consistently supports the hypothesis that ISSI-listed companies demonstrate stronger ethical disclosure practices than their conventional counterparts.

These findings are consistent with the propositions of Legitimacy Theory, which argues that organizations seek to maintain social acceptance by aligning their operations and disclosure practices with prevailing societal expectations (Deegan, 2002). For ISSI-listed companies, compliance with Sharia principles extends beyond meeting financial screening criteria and reflects a broader commitment to ethical values and responsible corporate conduct. Consequently, more comprehensive business ethics disclosure can be viewed as a mechanism through which these firms reinforce their organizational legitimacy and demonstrate accountability to stakeholders. In the Indonesian context, where Islamic values play a significant role in shaping stakeholder expectations, transparent ethical disclosure may also strengthen corporate credibility and enhance public trust. Accordingly, the positive relationship between ISSI membership and business ethics disclosure suggests that Sharia-compliant companies place greater emphasis on communicating their ethical commitments as part of their legitimacy strategy.

Regression

	Ethic Disclosure
ISSI	0.033^{**}
	(2.007)
Leverage	-0.018^{***}
	(-3.404)
ROA	-0.036
	(-1.477)
Size	0.024^{***}
	(5.896)
_Cons	0.265^{***}
	(4.299)
R2	0.032
N	1496

t statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Implications and Interpretation

The findings of this study indicate that companies listed on ISSI disclose business ethics information more comprehensively than non-ISSI companies. This result suggests that Sharia-compliant firms place greater emphasis on communicating ethical commitments as part of their corporate governance practices. More extensive ethical disclosure reflects not only compliance with regulatory requirements but also a broader commitment to transparency, accountability, and responsible business conduct. Consequently, business ethics disclosure serves as an important mechanism for reducing information asymmetry and providing stakeholders with credible information regarding the company's ethical standards and governance quality.

These findings strongly support Signal Theory, which argues that organizations voluntarily disclose information to communicate organizational quality and reduce uncertainty among external stakeholders (Spence, 1973; Connelly et al., 2011). In the context of this study, business ethics disclosure functions as a strategic signal that communicates a company's commitment to integrity, transparency, and responsible corporate behavior. For ISSI-listed companies, ethical disclosure also reflects adherence to Islamic ethical principles, thereby signaling not only sound corporate governance but also compliance with religious values. This finding is consistent with previous studies suggesting that ethical disclosure enhances stakeholder trust, strengthens corporate reputation, and contributes to long-term organizational sustainability (Husted & de Jesus Salazar, 2006; Luo & Bhattacharya, 2009; Eccles et al., 2014). Furthermore, the results complement the perspective of Legitimacy Theory by suggesting that comprehensive ethical disclosure enables Sharia-compliant companies to reinforce their legitimacy through alignment with the ethical and social expectations of stakeholders.

From a practical perspective, the findings provide important implications for investors, regulators, and corporate managers. For investors, comprehensive business ethics disclosure represents valuable non-financial information that complements financial performance in assessing corporate quality and long-term investment potential. For regulators, the results highlight the importance of encouraging greater transparency in ethical reporting to strengthen corporate governance and improve confidence in the capital market. Meanwhile, corporate managers should recognize that ethical disclosure is not merely a compliance exercise but a strategic resource that enhances corporate reputation, strengthens stakeholder relationships, and supports long-term business sustainability. Therefore, integrating ethical values into corporate governance and consistently communicating these commitments through annual reports may create sustainable value for both companies and their stakeholders.

Conclusion

In conclusion, the study demonstrates that companies listed on the ISSI are more likely to engage in ethical disclosures than non-ISSI companies. This behavior is driven by both a desire to maintain legitimacy in a market where Sharia compliance is valued and a strategic intent to signal ethical commitment to stakeholders. The findings contribute to the broader literature on business ethics, legitimacy, and signaling, offering insights into the ethical practices of Sharia-compliant companies and their implications for corporate governance and sustainability.

Recomemndations

The findings suggest that companies should strengthen ethical disclosure practices as part of good corporate governance and long-term sustainability strategies. Regulators may also encourage more standardized ethical disclosure frameworks to enhance transparency and stakeholder confidence.

Limitation & Future Research

This study is limited by its reliance on annual report disclosures as a proxy for business ethics, which may not fully reflect actual ethical practices. In addition, the observation period is restricted to 2015–2018, limiting the generalizability of the findings over time. The study also focuses primarily on ISSI membership without considering other governance and organizational factors that may influence ethical disclosure.

Future studies should extend the observation period and incorporate more recent data to capture evolving ethical disclosure practices. Researchers may also include additional determinants, such as corporate governance mechanisms, ownership structure, board characteristics, and sustainability performance. Furthermore, comparative studies across countries or between Sharia-compliant and conventional firms could provide deeper insights into the relationship between ethical commitment and corporate disclosure practices.

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