Bulletin of Business and Economics, 13(3), 36-41
https://bbejournal.com
https://doi.org/10.61506/01.00418

Leveraging Banking Financial Performance through Shari'ah Board's Characteristics: Empirical Investigation

Mehwish Rafiq[1], Muhammad Fahad[2], Aisha Riaz[3], Muhammad Waqas Nazir[4]

Abstract
This study examines the impact of board characteristics on the financial outcomes of Shari'ah-compliant banks in Pakistan, with a particular focus on supervisory attributes such as board size, frequency of meetings, and independence in decision-making. The empirical analysis utilizes data from all Islamic banks of Pakistan over the period from 2021 to 2023, a timeframe chosen to evaluate financial performance in the context of post-pandemic economic challenges. Employing panel data analysis through multiple regression models, the study reveals that bank size does not have a significant effect on the financial outcomes. In contrast, the board size plays a crucial role in influencing financial success. Specifically, boards that are composed of independent members that meet regularly for strategic evaluations tend to achieve better financial performance. These results emphasize the importance of enhancing Shari'ah-compliant governance structures, particularly in the context of economic recovery. The implications of these findings suggest that to improve the decision-making process, Islamic banks should focus on quality and independence in board composition and prioritize frequent strategic assessments to improve financial outcomes.
Keywords: Financial Performance, Shari'ah Supervisory Board, ROA, Board Independence, Meeting Frequency

1. Introduction

Islamic banking has expanded quickly since the early 2000s (Alam et al., 2022). Islamic banks must adhere to Shariah, which is the basis of Islamic banking. Without Shari'ah compliance, no bank could function because it would result in others following it. In the same context, a formal Shari'ah governance framework ensures that all products, policies, practices, and management comply with Shari'ah principles. As Haddad & Souissi (2022) point out, Islamic banking is distinguished by its Shari'ah board, which comprises different scholars. Islamic banks are governed by this board. According to Ayedh et al. (2021), financial systems have yet to be perpetual and consistent, requiring protocols and regulations to maintain smooth operations and enhance efficiency. Shari'ah board members play a crucial role in certifying financial transactions for Shari'ah compliance. However, due to the increasing number and complexity of financial activities, it is necessary to formulate Shari'ah governance principles. According to Abasimel (2023), Shariah experts are more influential in current Islamic banking compared to the initial years of Islamic economic development. However, Sari & Hussien (2024) found research scarcity that examines the impact of Shariah board characteristics on Islamic banking financial performance. However, prior research documented that Shariah Supervisory Boards (SSB) positively impact on Islamic banking performance (Safiullah et al., 2024), Also, the SSB could influence decision-making in a manner that is guided by Islamic values and beliefs. By aligning all decisions with Islamic principles and teachings, this can be achieved. To ensure that policy makers' decisions are in line with Islamic values, the SSB could also provide guidance and support (Grassa et al., 2023).

Sharia credibility and reputation are crucial to depositor and consumer trust (Kurnia, 2023). SSB rarely has muamalah fiqh and current financial experts, which causes issues (Hamid et al., 2023). Second, SSBs lack the necessary resources to properly assess the implications of their decisions. Third, SSBs lack the expertise to evaluate the potential implications of their decisions. Accordingly, Nomran et al. (2018) stated that numerous factors associated with the SSB's attributes could influence performance effectiveness. These factors encompass the size of the SSB, the possession of doctoral qualifications, its reputation, cross-membership affiliations, and the level of expertise (Sari et al., 2023). Furthermore, the SSB's ability to mobilize resources, attract new members, and expand its reach could also be related to its expertise, reputation, and size. It is vital for the SSB's success to achieve its goals and objectives if these factors are in place. Wijayanti & Setiawan (2023) note SSB characteristics & Islamic Bank (IB) performance have been seldom studied, considering regulatory agency intervention varying degree. The current study's unique goal empirically demonstrates SSB features' effects on IB performance in nations with strong regulatory agency engagement. This study also focuses Pakistan because only country in region with strict regulatory interventions.

This study adds significantly to existing literature on Shari'ah Supervisory Board (SSB) features and Islamic Bank financial performance. First, it addresses a gap in empirical research by investigating how SSB features like size, PhD degrees, reputation, cross-membership, and competence affect IB achievement. Second, Pakistan selected, country known for its strict regulatory agency interventions, the study offers unique insights into how harsh regulatory environments affect SSB traits and IB success. This emphasis provides a deeper understanding of market dynamics with strong regulatory monitoring, which can help policymakers and practitioners increase SSB efficacy and IB performance. Finally, this study provides empirical information that might influence future research and guide Islamic banking policies and practices, particularly in locations with similar regulatory systems. This research is vital for researchers and industry experts looking for optimizing SSBs' role in Islamic banking financial success.

2. Literature Review

Islamic banking has enjoyed tremendous expansion globally, driven by the increased demand for Shari'ah-compliant financial products and services (Muhammad et al., 2021). Shari'ah board, consisting of scholars with expertise in Islamic jurisprudence, is responsible for issuing fatwas (legal opinions), overseeing product development, and ensuring that the bank's activities are Shari'ah-compliant. Previous studies investigated various characteristics of Shari'ah boards, including size, expertise,

[1] MS Scholar, Department of Business Administration, Institute of Southern Punjab, Multan, Pakistan, mehwishrafiqbrw@gmail.com
[2] MS Finance Scholar, Institute of Business Management Sciences, University of Agriculture, Faisalabad, Pakistan, malikxfahad981@gmail.com
[3] Lecturer, Department of Management Sciences, University of Okara, Okara, Pakistan, aisha.riaz1@outlook.com
[4] PhD Scholar, School of Economics and Management, Xidian University Shaanxi, Xi'an China, waqasarain19@gmail.com

independence, and frequency of meetings (Sari et al., 2023) on Islamic banking performance. However, further research determine Shari'ah boards & it's influence on Islamic banks performance (Hafeez et al., 2023). It will also be necessary to conduct more research to understand what impact Shari'ah boards will have enhance Islamic banks performance in long run. Shariah governance (SG) structure & traditional board structures are reported quite similar. The agency theory (AGT) can be effectively applied to elucidate the anticipated Shariah Supervisory Boards (SSBs) characteristics influence on Islamic Banks (IBs) performance (Akram et al., 2024). Agency theory describes relationship between principals (such as shareholders) and agents (such as company executives), emphasizing potential conflicts of interest and recommending mechanisms to align the interests of both groups (Akram et al., 2023). When applied to SSBs, this theory helps in examining how these boards, acting as agents, ensure that IBs' operations are in line with the expectations of their principals, including adherence to Shariah principles. By ensuring compliance and reducing the risks linked to non-compliance, SSBs could also considerable performance influence and enhance IBs reputation. Regarding SSB's role impact on financial performance, the dispute is not obvious (Asghar et al., 2023). Moreover, research has effectively utilized agency theory to explore and explain the role and effectiveness of SSB characteristics, establishing a solid theoretical foundation for understanding their impact on Islamic Banks performance.

2.1. Hypothesis development

2.1.1. SSB's Board size & financial performance

Shari'ah board size is considered crucial, larger boards are believed to provide diverse perspectives and better oversight. Agency theory (AGT) posits diminished board of directors (BoD) diminishes agency costs and enhances coordination among members. Studies in corporate governance further substantiate the notion that smaller boards are more efficient and enhance communication (Nomran & Haron, 2020b). Regular boards are accountable for making sure managers follow shareholders' interests, whereas SSBs are responsible for ensuring all banks' products and transactions follow Islamic law. Islamic-related issues are interpreted and justified by the SSB to determine whether a bank transaction is Shariah-compliant. SSB members would have different opinions about what is permissible, so what may be permissible to one may not be permissible to another. SSBs with a greater number of scholars who possess diverse experiences and skills from various schools of thought in fiqh generally offer more accurate interpretations of products and operations, leading to improved performance (Alam et al., 2021). Research indicated size of SSBs is notable impact on Islamic banks (IBs) financial performance. Therefore, proposed:

H1: SSB size is positively associated IBs' financial performance

2.1.2. Independent board of Directors and IB performance

Board that consists of independent directors or non-executive members could mitigate agency issues and information asymmetry. The extent to which board members could effectively represent their holders determined by their experience and competence levels (Nomran & Haron, 2020b). Furthermore, their presence on board results in reduction in conflicts of interest among board members, which in turn increases stakeholder confidence (Minghai et al., 2024). Financial institutions must have independent directors on their boards to ensure efficient and seamless operations, as required by the CG code and other key authorities (Marwat et al., 2023). Additionally, the performance of banks is enhanced by the magnitude of the board and the presence of independent directors, as noted by Potharla & Amirishetty (2021). Additionally, argued that in order to defer & make objective decisions, non-executive directors must be able to effectively fulfill responsibilities as independent board members (Wijayanti & Setiawan, 2023). Nevertheless, Tashkandi (2023) argued that banks financial performance positively influenced by increase in independent board members number. Consequently, second hypothesis posited that:

H2. SSB Independent directors are positively associated IBs' financial performance

2.1.3. Board meetings and financial performance

According to Said (2024), frequent board meetings are regarded as a key sign of SSB's capacity, oversee senior managers & guarantee shareholders' equity preservation. Haddad & Souissi (2022) stated that SSBs' responsibilities is to arrange frequent meetings whereby all of the community's inquiries are discussed. The SSB meetings frequency & SSB's performance indicated by fatwas that positively and significantly correlated, according to prior research on Sharīʿah governance. Additionally, executive management's education in Sharīʿah matters will be enhanced. It can be inferred that enhanced SSB performance contributes to enhanced IB performance. Mukhibad et al. (2023) assert that regular meetings foster moral ideals and loyalty among the company's employees, stockholders, and board members, ultimately leading to improved performance (Nazir et al., 2024). Furthermore, frequent meetings enable the SSB to gain true authority over all business operations, enabling them to make well-informed decisions that improve performance (Kateb et al., 2023). Thus, it can be argued that either a high meetings frequncy or small meetings does not influence performance, because performance is positively impacted by decisions made in crucial circumstances (Marwat et al., 2021). In contrast, Haddad & Souissi (2022) discovered a statistically positive connection among meeting frequency & performance. By examining connection between SSB meeting frequency and IB performance, this study builds on earlier research. Therefore, the third hypothesis proposed that:

H3: SSB's supervisory board meeting frequency is positively associated via IBs' performance.

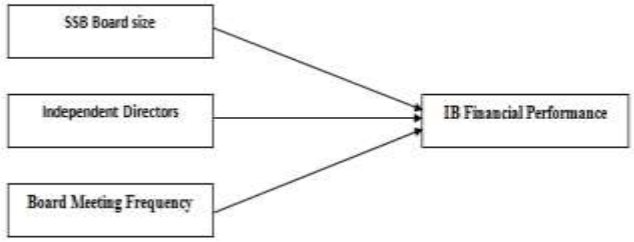

Figure 1: Conceptual framework

3. Methodology

To empirically analyze the aforesaid hypothesis, here is the research model for current study:

$$ROA = \beta 0 + \beta_1 BAGE + \beta_2 BSIZE + \beta_3 SSBBM + \beta_4 SSBID + \beta_5 SSBSIZE$$

3.1. Measures Scale

For a comprehensive analysis of financial outcomes, the study adopts a backward-looking strategy and employs return on assets (ROA) as the primary performance metric. ROA, defined as a ratio of net income to total assets (Mai, 2021), serves as a robust indicator of how efficiently a bank utilizes its assets to generate profit. This measure is particularly relevant for assessing financial performance in the context of economic recovery following the COVID-19 pandemic. The explanatory variables used in this study are operationalized as follows:

SSBBM: This variable refers to the frequency of board meetings within the Islamic bank, measured by the total number of meetings held during the year (Musleh Alsartawi, 2019). The frequency of meetings is used to evaluate the board's engagement in strategic oversight and decision-making.

SSBID: This variable denotes the proportion of independent directors on the board, expressed as a ratio of independent directors to the total board size (Gusrianti & Violita, 2020). This measure captures the extent of board independence, which is crucial for effective governance.

SSBSIZE: This variable represents the size of the Shari'ah board, quantified by the total number of members on the board of each Islamic bank at the end of each fiscal year (Musleh Alsartawi, 2019).

In addition to these primary explanatory variables, the study includes the following control variables:

BAGE: This variable signifies the bank age, represented by the number of years since the bank's incorporation. This variable controls for the potential effects of a bank's maturity on its financial performance.

BSIZE: it denotes as bank size and measured by the total value of the bank's assets. This variable accounts for the influence of the bank's scale on its financial outcomes.

By incorporating these variables, the study aims to provide a nuanced understanding of how board characteristics influence the financial performance of Sharia-compliant banks, while accounting for the effects of bank age and size during the post-pandemic recovery period.

3.2 Data and observations

For observations panel data related to bank financial performance and sharia-based board characteristics was collected from the annual reports of all the Islamic banks listed on the Pakistan Stock Exchange (PSX) for the period from 2021 to 2023. This timeframe is particularly relevant in assessing performance after the COVID-19 context, given that the pandemic deteriorated the economic situation worldwide. More specifically, analyzing this period provides valuable insights into how Sharia-compliant banks have adapted and recovered from the economic disruptions. Following data extraction, a total of 200 bank-year observations were compiled. This dataset facilitates a nuanced examination of how board characteristics influence the financial performance of Sharia-compliant banks, while accounting for the effects of bank age and size during the post-pandemic recovery period.

4. Data analysis

4.1. Descriptive statistics

The results of descriptive statistics for the variables are shown in Table I. Concerning the dependent variables, the study finds that for the Pakistan IBs' sample, the mean SSBBM, SSBID, and SSBSIZE are 0.08, 0.80, and 4.82, respectively. For other variables, the mean for the ROA is 0.60, the BAGE is 0.81, and the BSIZE is 6.59. The study also finds that the standard deviation of SSBBM is 0.18, indicating that board membership activity is generally low but varies significantly among boards. Similarly, 0.18, 0.17, 1.16, 0.73, 0.35, and 0.40 standard deviations were found for SSBID, SSBSIZE, ROA, BAGE, BSIZE, and BSIZE, respectively.

Table 1 Descriptive Analysis

Items	X	S.D
SSBBM	0.08	0.18
SSBID	0.80	0.17
SSBSIZE	4.82	1.16
ROA	0.60	0.73
BAGE	0.81	0.35
BSIZE	6.59	0.41

4.2. Correlation analysis

Table II presents correlation coefficients among explanatory variables. The highest correlation among variables is between SSBID & SSBBM (0.357), while the lowest correlation is among SSBBM and ROA (−0.095). Because correlation-coefficients value <0.95, collinearity among variables not concern, Thus, all variables included in regression model analysis.

Table 2: Correlation Results

	1	2	3	4	5	6
SSBBM	1					
SSBID	0.357***	1				
SSBSIZE	0.168*	0.224**	1			
ROA	−0.095	0.224**	0.199**	1		
BAGE	0.429***	0.166*	−0.047	−0.378***	1	
B SIZE	0.589***	−0.130	−0.346***	0.003	0.153	1

4.3. Diagnostic test

To determine if multicollinearity is present, the VIF is utilized as an indicator. According to Gujarati & Porter (2009), a VIF value above 10 suggests a high level of collinearity for that variable. After conducting the multicollinearity test on the dataset, it was found that no variables had a VIF greater than 10. Thus, there is no multicollinearity issue among explanatory variables.

4.4. Hypotheses testing

Regression results from Table III show how SSB features affect IBs' financial performance. The table presents the results of a regression analysis. The columns include β, SE, t-value, & significant value (p). BAGE has a β of 0.002, SE of 0.05, T of -0.03, & p-value (0.97). Result indicates firms' age does not significantly impact dependent variable, p-value not significant. BSIZE has a β of 0.003, SE of 0.001, T of 0.21, and a p-value of 0.82. Similar to BAGE, bank size also does not significantly impact the dependent variable, given high p-value. SSBBM – ROA has a β of 0.172, SE of 0.038, T of 4.499, and p-value of 0.000. This suggests a strong and significant positive relationship between the variable SSBBM and ROA, with a high t-value and a p-value indicating significance at the 0.001 level. SSBID – ROA has a β of 0.083, SE of 0.040, T of 2.064, and a p-value of 0.000. This indicates a significant positive relationship between SSBID and ROA, also significant at the 0.001 level. SSBSIZE – ROA has a β of 0.433, SE of 0.055, T of 7.747, and $p<0.05$. This suggests strong and significant positive association among SSBSIZE & ROA, with the highest t-value and a highly significant p-value. Moreover, R^2 value of 0.60 indicates that 60% variance in dependent variable explained by model, & (Adj. R^2) 0.53 accounts for predictors number in model. The F-statistic of 8.25, marked with an asterisk, indicates overall model statistically significant.

Table 3: Regression analysis

	β	SE	T	p
BAGE	0.002	0.05	-0.03	0.97
BSIZE	0.003	0.001	0.21	0.82
SSBBM – ROA	.172	.038	4.499	.000
SSBID – ROA	.083	.040	2.064	.000
SSBSIZE – ROA	.433	.055	7.747	.000
R^2=.60			F=8.25*	
Adj. R2=.53				

4.5. Discussion

The acceptance of hypotheses 1 (H1) confirms that board size significantly impacts the financial performance of banks. Hence, large Shari'ah-compliant board (SSB) can contribute positively to the performance of IB. In actual, an efficient SSB, characterize by its size, enhances the strategic decision-making process by leveraging greater fiqh (Islamic jurisprudence) expertise and proficiency, which in turn improves financial outcomes (Nomran & Haron, 2020a). However, the optimal size for an SSB remains a pertinent question. According to Mai (2021), an ideal board size is typically between seven and eight members. Banks with SSBs of this size are generally found to be more compliant with Sharia principles, suggesting that a well-sized board is integral to achieving both optimal performance and adherence to Islamic guidelines (Gusrianti & Violita, 2020). Agency Theory supports the notion that larger boards can reduce agency costs through enhanced monitoring and oversight (Squires & Elnahla, 2020). Furthermore, the diversity of thought and experience within larger SSBs can lead to more accurate interpretations of Sharia compliance, thereby bolstering the bank's credibility and performance.

In addition to examining board size, this study also establishes a significant association between the presence of independent directors on the Shari'ah Supervisory Board (SSB) and the financial performance of Islamic banks, leading to the acceptance of Hypothesis 2 (H2). According to the agency theory, independent directors play a crucial role in mitigating information asymmetry and agency problems by ensuring that decisions are made impartially and in the best interest of all stakeholders (Gusrianti & Violita, 2020). Their involvement enhances stakeholder confidence and promotes improved governance practices, specifically in the recovery period. This finding corroborates existing research that highlights the importance of board independence in enhancing corporate governance and performance (Squires & Elnahla, 2020).

Additionally, the study identifies the frequency of Shari'ah Supervisory Board (SSB) meetings as a critical factor positively associated with the financial performance of Islamic banks, leading to the acceptance of Hypothesis 3 (H3). This finding is consistent with previous research (Baklouti, 2022), which underscores the importance of regular and frequent meetings. Such meetings reflect the board's active engagement in overseeing and improving the bank's operations. In the aftermath of the COVID-19 pandemic, frequent interactions among SSB members are particularly valuable, as they foster enhanced decision-making and adaptive strategies that can better address the evolving challenges and opportunities faced by Islamic banks.

Overall, these insights are pertinent for top management, marketers, and shareholders of Islamic banks in Pakistan. By highlighting the critical role of SSB characteristics in the context of post-pandemic recovery, the findings provide empirical evidence that can enhance customer confidence in Pakistani Islamic banks. This is due to the demonstration that effective SSB governance contributes significantly to both adherence to Sharia principles and improved financial performance in the challenging economic landscape following COVID-19.

5. Implications of study

The study has various practical applications. Understanding SSB features could assist the Islamic banking practitioners to create better IB's systems. Ensuring that SSBs are adequately sized, include independent directors, and meet frequently can enhance their effectiveness and improve overall financial performance and sustainability in this distinct financial sector.

The findings highlight regulatory framework needs to support optimal composition and functioning of SSBs. This study could inform Shari'ah governance practices that improve Islamic bank performance in Pakistan's strict regulatory environment.

5.1. Limitations

This study has few limitations, yet offers useful insights. The sample size is limited to Islamic banks in Pakistan, which may affect findings generalizability to other regions with different regulatory environments and banking practices. Future research could expand the scope to include Islamic banks in other countries, allowing for comparative analyses that can further validate the findings. Moreover, for better evaluating IB performance, future studies should examine additional SSB features, like as board members' educational backgrounds and work experience in sharia complacence.

References

Abasimel, N. A. (2023). Islamic banking and economics: concepts and instruments, features, advantages, differences from conventional banks, and contributions to economic growth. *Journal of the Knowledge Economy, 14*(2), 1923-1950.

Alam, M. K., Ab Rahman, S., Tabash, M. I., Thakur, O. A., & Hosen, S. (2021). Shariah supervisory boards of Islamic banks in Bangladesh: expected duties and performed roles and functions. *Journal of Islamic Accounting and Business Research, 12*(2), 258-275.

Alam, M. K., Rahman, M. M., Runy, M. K., Adedeji, B. S., & Hassan, M. F. (2022). The influences of Shariah governance mechanisms on Islamic banks performance and Shariah compliance quality. *Asian Journal of Accounting Research, 7*(1), 2-16.

Akram, N., Zubair, S. S., Asghar, F., Nishtar, Z., & Lodhi, K. (2023). Public-private partnerships (PPPs) in construction projects: A study on the utilization, effectiveness, and challenges in Pakistan. *Bulletin of Business and Economics (BBE)*, *12*(3), 402-409.

Akram, N., ul Haq, M., Khalil, A., Zaman, L., Fahad, M., & Asghar, F. (2024). Shedding Light on Financial Sustainability: Data driven insights of the Economic Implications of Energy-Efficient Lighting in the Construction Industry. *The Asian Bulletin of Big Data Management*, *4*(02), 1-19.

Asghar, F., Farooq, P., Nadim, M., ul Abidin, Z., & Wadood, F. (2023). Global Financial Crisis: A critical study on Role of Auditorâ€™ s and Stakeholder. *Journal of Policy Research (JPR)*, *9*(2), 452-458.

Ayedh, A. M., Mahyudin, W. A. t., Abdul Samat, M. S., & Muhamad Isa, H. H. (2021). The integration of Shariah compliance in information system of Islamic financial institutions: Qualitative evidence of Malaysia. *Qualitative Research in Financial Markets, 13*(1), 37-49.

Baklouti, I. (2022). Is the sharia supervisory board a friend or an enemy of Islamic banks? *Journal of Islamic Marketing, 13*(2), 526-541.

Grassa, R., El-Halaby, S., & Khlif, H. (2023). Shariah board characteristics and Islamic banks' performance: a meta-analysis. *International Journal of Islamic and Middle Eastern Finance and Management, 16*(6), 1089-1106.

Gusrianti, E. S. V., & Violita, E. (2020). *The Transparency of Risk Information in Islamic Banks: The Role of Independent Director and Shariah Supervisory.* Paper presented at the ICO-ASCNITY 2019: Proceedings of the 1st International Conference on Applied Social Sciences, Business, and Humanity, ICo-ASCNITY, 2 November 2019, Padang, West Sumatra, Indonesia.

Haddad, A., & Souissi, M. N. (2022). The impact of Shariah Advisory Board characteristics on the financial performance of Islamic banks. *Cogent Economics & Finance, 10*(1), 2062911.

Hafeez, A., Asghar, F., Ali, W., Rashid, M., & Ali, W. (2023). Laws Governed Role Of Artificial Intelligence And Machine Learning In Supply Chain Management. *Russian Law Journal*, *11*(4), 955-962.

Hamid, A., Hisan, K., & bin Ahmad, K. A. (2023). Shariah Supervisory Board and Islamic Banks' Financial Performance: An Evidence from Southeast Asia. *J-EBIS (Jurnal Ekonomi Dan Bisnis Islam)*, 167-182.

Kateb, I., Nafti, O., & Zeddini, A. (2023). How to improve the financial performance of Islamic banks in the MENA region? A Shariah governance perspective. *International Journal of Emerging Markets*.

Kurnia, A. A. (2023). Strategy To Improve The Quality Of Islamic Services To Customers At Indonesia Sharia Bank (BSI) In Jambi. *Journal of Management and Islamic Finance, 3*(2), 172-183.

Mai, M. U. (2021). Board characteristics and Islamic bank performance: the role of size as the moderating variable-evidence from Indonesia. *International Journal of Applied Business Research, 3*(1), 25-38.

Marwat, A., Adnan, A., & Ali, A. (2023). Exploring Organizational Context and Its Impact on Organizational Citizenship Behavior, Supervisor Trust, and Psychological Contract Breach: A Study in Khyber Pakhtunkhwa, Pakistan. *The Discourse*, *9*(1), 57-70.

Marwat, A., Adnan, A., & Ali, A. (2021). The interplay between psychological contractual breach, supervisor trust, and organizational injustice in construction industry. *Journal of Business & Tourism*, *7*(2), 17-29.

Minghai, Y., Khan, W. A., Khalil, K., Khan, Y., & Marwat, A. (2024). Does green finance promote environment performance? Evidence from pakistan. *Remittances Review*, *9*(1).

Muhammad, R., Azlan Annuar, H., Taufik, M., & Nugraheni, P. (2021). The influence of the SSB's characteristics toward Sharia compliance of Islamic banks. *Cogent Business & Management, 8*(1), 1929033.

Mukhibad, H., Nurkhin, A., Anisykurlillah, I., Fachrurrozie, F., & Jayanto, P. Y. (2023). Open innovation in shariah compliance in Islamic banks–does shariah supervisory board attributes matter? *Journal of Open Innovation: Technology, Market, and Complexity, 9*(1), 100014.

Musleh Alsartawi, A. (2019). Performance of Islamic banks: Do the frequency of Sharīʿah supervisory board meetings and independence matter? *ISRA International Journal of Islamic Finance, 11*(2), 303-321.

Nazir, M. W., Haq, F., Naeem, Z., Suarez, V. O., Asghar, F., & Marwat, A. (2024). Understanding green marketing strategies effects on Consumers' Purchase Behavior: Insights from Pakistan. *Remittances Review, 9*(S2 (May 2024)), 278-297.

Nomran, N. M., & Haron, R. (2020a). Shari'ah supervisory board's size impact on performance in the Islamic banking industry: An empirical investigation of the optimal board size across jurisdictions. *Journal of Islamic Accounting and Business Research, 11*(1), 110-129.

Nomran, N. M., & Haron, R. (2020b). A systematic literature review on Sharīʻah governance mechanism and firm performance in Islamic banking. *Islamic Economic Studies*, *27*(2), 91-123.

Nomran, N. M., Haron, R., & Hassan, R. (2018). Shari'ah supervisory board characteristics effects on Islamic banks' performance: Evidence from Malaysia. *International Journal of Bank Marketing, 36*(2), 290-304.

Potharla, S., & Amirishetty, B. (2021). Non-linear relationship of board size and board independence with firm performance–evidence from India. *Journal of Indian Business Research*, *13*(4), 503-532.

Safiullah, M., Miah, M. D., Azad, A. S., & Hassan, M. K. (2024). Does the board of directors influence Shariah governance in Islamic banks? *Pacific-Basin Finance Journal, 85*, 102346.

Said, H. B. (2024). SSB Characteristics and Integrated Reporting Quality in Islamic Banks: Evidence from MENA zone.

Sari, W., & Hussien, M. (2024). Corporate Governance and Financial Performance in Sharia Banks: An Analysis in Islamic Finance. *Cebong Journal*, *13*(2), 75-84.

Sari, W. R., Pratama, B. C., Fakhruddin, I., & Wibowo, H. (2023). Do the characteristics of sharia supervisory board affect the disclosure of Islamic social reporting? *JIFA (Journal of Islamic Finance and Accounting), 6*(1), 1-20.

Squires, B., & Elnahla, N. (2020). The roles played by boards of directors: an integration of the agency and stakeholder theories. *Transnational Corporations Review*, *12*(2), 126-139.

Tashkandi, A. A. (2023). Shariah supervision and corporate governance effects on Islamic banks' performance: evidence from the GCC countries. *Journal of Business and Socio-Economic Development, 3*(3), 253-264.

Wijayanti, R., & Setiawan, D. (2023). The role of the board of directors and the sharia supervisory board on sustainability reports. *Journal of Open Innovation: Technology, Market, and Complexity, 9*(3), 100083.