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Compliance Indicators and Their Implications for Fraud Risk in Islamic Commercial Banks in Indonesia for the 2022-2024

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Abstract

Every bank operating, including Islamic commercial banks, has the potential to experience the risk of fraud. Fraud cases that occurred in Islamic Commercial Banks from 2022 to 2024. This study aims to analyze the influence of Sharia compliance indicators, measured by the Islamic Income Ratio (IIR), Profit Sharing Ratio (PSR), Islamic Investment Ratio (IsIVR), and Zakat Performance Ratio (ZPR), on fraud. Secondary data sources were taken from the Financial Services Authority (OJK) website, where 14 Sharia Commercial Banks submitted complete financial reports to the OJK for a three-year period. This resulted in a sample of 40 selected using a purposive sampling method. The analysis was conducted using panel data regression with Eviews 12. The results showed that IsIVR had a positive effect on fraud, while IIR, PSR, and ZPR did not have a significant effect. Simultaneously, all independent variables had a positive and significant effect on fraud in Sharia Commercial Banks.

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INTRODUCTION

The growth of Islamic commercial banks over the past three years has shown positive developments, with average growth above 12%. From 2023 to 2024, assets grew by 12.17%, while financing grew above 12%, This means that Islamic general banking in Indonesia is able to contribute to the growth of the Indonesian economy (Menne et al., 2023). According to Alhejaili (2025), the role of Islamic banks in the Islamic financial system has an important role, especially in Islamic financial services with sharia principles by avoiding usury (interest) and also gharar (uncertainty) and maisir (speculation).

The application of sharia principles, sharia banks are an attractive choice for people who want to carry out banking activities such as saving money and making loans and banking service transactions, where the money saved or borrowed and the banking services used, the hope is that the money saved will generate profits, the funds borrowed can be invested in accordance with Islamic teachings (Abasimel, 2023). The table below illustrates the development and performance of Islamic Commercial Banks in Indonesia during the 2022-2024 period (OJK, 2025).

Table 1. Performance of Islamic Commercial Banks in Indonesia 2022-2024 (Billion Rp)

Year	Assets	Financing	Operations Income	Operations Expenses	Total Islamic Commercial Banks
2022	Rp.478.831	Rp.322.599	Rp.42.657	Rp.32.966	13
2023	Rp.543.749	Rp.368.376	Rp.48.014	Rp.37.598	13
2024	Rp.609.916	Rp.413.255	Rp.54.486	Rp.41.641	14

Source; Financial Services Authority, processed 2025

Despite the rapid growth in assets, financing, and even profits, Islamic banking faces significant challenges, one of which is fraud. Fraud in the banking sector is a deceptive act aimed at personal or group gain, often resulting in losses for financial institutions (Swandaru & Muneeza, 2022). In the context of Islamic banking, fraud becomes more complex because it involves aspects of compliance and integrity with religious principles. In addition to undermining customer trust, fraud in Islamic banks also contradicts the Sharia values that underpin their operations, posing a serious challenge to maintaining the integrity and sustainability of the Islamic banking industry (Maulidi et al., 2024).

Based on data from the Directory of Decisions of the Supreme Court of Indonesia, there were 1,265 decisions regarding Sharia Commercial Bank crimes during the period 2011 to September 2025, where this research required data from 2022 to 2024. During 2022, 44 cases were decided, in 2025 there were 12 cases, in 2023 it increased to 335 cases and 19 cases were decided, and in 2024 there were 14 cases with a total loss of trillions of rupiah, fraud cases in Sharia commercial banking with the category of crimes against state security, forgery, money laundering and unlawful acts (MahkamahAgung, 2025). The causes of fraud in Islamic banking in Indonesia are the result of a combination of internal factors, such as inadequate systems and controls, limited knowledge of Islamic principles, and internal pressures. Furthermore, there are also external factors such as competition and economic pressures (Setiawan et al., 2025).

The Financial Services Authority (OJK) found that fraud occurred in Islamic commercial banks in Indonesia, due to a lack of knowledge of Islamic banking among the Sharia Supervisory Boards (SSBs), weak oversight, and the potential for financial reporting fraud. Furthermore, the audit committee and the credibility of external auditors were also assessed as contributing to fraudulent financial reporting (Mediawati, 2024). Fraud can also occur due to a luxurious lifestyle that is not in accordance with Islamic teachings, so that people are forced to fulfill worldly desires (Achmad et al., 2022).

In Hendrik's (2023) research, that the indicator of fraud risk implications is influenced by Salary and affects the Return on Assets (ROA) of Islamic banks, meaning that fraud is caused by salaries and reduces profits resulting in declining bank performance, while Noeridha and Nurazizah's (2024) research that the implications of fraud risk affect bank performance both the Financing to Deposit Ratio (FDR), Operating Costs to Operating Income (BOPO), Return on Assets (ROA) and Corporate Governance. From Hendrik and Noeridha's research using Salary, ROA, FDR, BOPO and Corporate Governance variables, and this is what differentiates this study, which does not examine the variables of Islamic Income, Profit Sharing, Islamic Investment and Zakat Performance and Fraud indicators from the Association of Certified Fraud Examiners (ACFE) ratio, while the same data uses data from the Financial Services Authority (OJK).

Roffia and Poffo (2025) in their research, revealed, the fraud triangle theory was introduced by Donald Cressey in 1953. This theory reveals three main elements that drive individuals to commit fraud: incentive, opportunity, and justification.The fraud triangle has long been recognized as a fundamental model for understanding fraud in the business world, emphasizing the elements of opportunity, pressure, and rationalization. Over time, this framework evolved into the fraud diamond, which added the element of capability; the fraud pentagon, which included the element of arrogance; and the fraud hexagon, which included collusion and altered arrogance. Based on this evolution, this study proposes a seventh dimension: the thrill and thrill of risk. This psychological dimension demonstrates how some individuals find satisfaction in engaging in fraudulent acts as a form of risk-taking. Through a qualitative analysis of five major corporate fraud cases—including Societe Generale, Enron, Wirecard, Parmalat, and Theranos—this study by Roffian and Poffo highlights the presence of this additional motivational factor. By introducing the fraud polygon, this study offers a more comprehensive framework for understanding the multifaceted nature of corporate fraud (Roffia & Poffo, 2025; Shaiku, 2025).

The Islamic Income Ratio (IsIR) is a method for assessing the performance of Islamic banks, which is done by evaluating the portion of the bank's halal income and comparing it to its total income. Islamic banking, based on its sharia principles, prohibits all transactions related to usury, gharar, and gambling, and focuses on income from halal sources (Darmawan & Wandirah, 2025). Illegal income in Islamic banking is money derived from activities that violate Islamic law, such as income from savings accounts in conventional banks or penalties from customers who pay late. This money is not permitted for use in the primary activities of Islamic banks and must be purified or channeled to Sharia-compliant sources (Mu'im Nazri & Shari, 2025).

According to Nasfi (2024), illicit income in Islamic banking is money derived from activities that violate Islamic law, such as income from savings in conventional banks or penalties from customers who pay late. This money is not permitted for use in the primary activities of Islamic banks and must be purified or channeled to Sharia-compliant sources, The results show that the Islamic Income Ratio influences fraud in Islamic Commercial Banks. Therefore, the hypothesis derived from this study is:

H1: Islamic income has a positive impact on fraud. Profit Sharing Ratio (PSR)

The Profit Sharing Ratio (PSR) measures the extent to which Islamic banks implement profit sharing schemes in financing, particularly through mudharabah and musyarakah (Z. Ibrahim & Budiono, 2022). Profit Sharing Ratio (PSR), is a mechanism that distributes a business's net profits to the parties involved, such as investors and/or staff. This distribution process occurs after all operating costs and taxes have been deducted, according to a previously agreed-upon agreement (Nasfi, 2022).

Based on agency theory, fraud caused by conflicts of interest between Islamic bank employees in mudharabah agreements can be mitigated by implementing a balanced profit-sharing system between the owner of the capital and the mudharib. However, in practice in Islamic banking, mudharibs often override existing agreements, increasing the likelihood of fraud (Mutamimah & Saputri, 2023). shows that the Profit Sharing Ratio has an impact on fraud, so from these results the hypothesis can be formulated as:

H2: Profit Sharing has a positive effect on Islamic Investment Ratio (IsIR) fraud

The goal of Sharia-compliant investments in Islamic banks is to seek legitimate financial returns, in accordance with Islamic principles and regulations, while avoiding prohibited practices such as interest, speculation, and businesses that violate religious teachings (Uddin et al., 2024). In addition to providing material benefits, Sharia-compliant investments also aim to achieve inner and spiritual satisfaction by adhering to religious beliefs and positively contributing to society and the economy (Nasfi, 2022).

The higher the Islamic Investment Ratio, the lower the risk of fraud, as the bank is more committed to ethical values and transparency. Previous research by Li et al (2023) also showed that the Islamic Investment Ratio influences fraud rates, so that a hypothesis can be formulated based on these findings, namely:

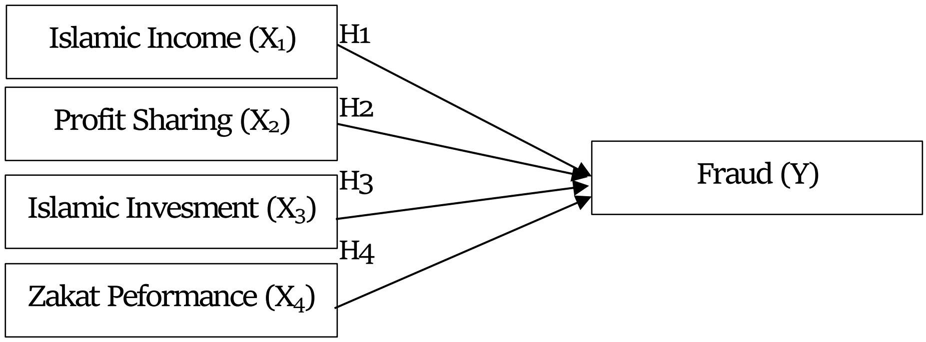
H3: Islamic investment has a positive influence on *Zakat* Performance Ratio (ZPR) fraud.

Zakat financial reports in conventional Islamic banks demonstrate good social responsibility and transparency, and can be a sign of a low risk of fraud (Abojeib et al., 2025). Based on agency theory, if managers or leaders calculate zakat correctly, they are less likely to commit fraud with zakat funds, thus minimizing the possibility of fraud (Madah Marzuki et al., 2025). The *Zakat* Performance Ratio (ZPR) measures the proportion of profits distributed as zakat compared to total revenue or net profit. The higher the ZPR, the greater the Islamic bank's commitment to carrying out its social responsibility, as research by Abojeib (2025) and Madah Marzuki (2025), this finding indicates that ZPR has a positive effect on fraud, so a hypothesis can be formulated based on these findings:

H4: *Zakat* Performance has a positive effect on fraud

To facilitate the completion of this research, the conceptual framework is as follows:

Figure 1. Conceptual Framework



METHODS

This research is included in the quantitative type because it analyzes the impact of Islamic Income, Profit Sharing, Islamic Investment, and *Zakat* Performance on fraud. Quantitative research uses data in the form of numbers or can be converted into numbers (Mutmainah et al., 2024). To understand the variables in this study, operationalization of the variables is necessary, namely determining the type, indicators, and measurement scale of each variable. The purpose of this study is to evaluate the influence of Islamic Income, Profit Sharing, Islamic Investment, and *Zakat* Performance on fraud in the financial statements of Islamic commercial banks. Based on this objective, there are four main variables: Islamic Income, Profit Sharing, Islamic Investment, and *Zakat* Performance. The operationalization of these variables can be seen in the following table.

Table 2. Variable Measurement

Variable	Operational Definition of Variables	Scale
Fraud (Y)	Measured through observations of the number of internal frauds stated in the annual reports of Islamic commercial banks. Fraud; financial reporting and misappropriation of assets	Rasio ACFE (Azis et al., 2025)
Sharia compliance Islamic Income Ratio (IsIR)	Islamic Income (X1), Provides an assessment of the percentage of Islamic income from overall income, both halal and non-halal. $\boxed{\frac{\text{Halal Income}}{\text{Halal Income + Non-Halal Income}}}$	Rasio (Darmawan & Wandirah, 2025)
	Profit Sharing (X2), measured by financing utilizing a profit-sharing scheme, namely mudharabah and musyarakah, distributed based on total financing. $\boxed{\frac{\text{Mudharabah Financing + Musyarakah Financing}}{\text{Total Financing}}}$	Rasio (Alhammadi et al., 2022)
	Islamic Investment (X3) calculates the halal aspects of investments and the success of implementing the basic principles of Islamic banking, namely that it does not contain any usury components, which can be observed on the investment side. $\boxed{\frac{\text{Halal Invesment}}{\text{Halal Invesment + Non-Halal Invesment}}}$	Rasio (Alshubiri & Al Ani, 2023)
	Zakat Performance (X4), Wealth. Banks are required to be based on net assets rather than net profit which is emphasized in conventional methods. $\boxed{\frac{\textit{Zakat}}{\text{Net Assets}}}$	Rasio (Nasim et al., 2025)

This study uses secondary data consisting of financial reports of Islamic commercial banks for the period 2022 to 2024. Sharia Commercial Banks registered with the Financial Services Authority in 2022 and 2023 were operational 13 banks and there was an addition in 2024 of one bank, so that it became 14 banks, where all annual financial reports were complete, and the research period was 3 (three) years of bank financial reports, so that the total population was 40 financial reports, and the sampling method used was purposive sampling, namely a sampling technique based on certain considerations to achieve the desired research objectives, so all populations were used as research samples.

This Islamic Commercial Bank research uses panel data regression analysis, which combines data from various objects at different times as well as data measured periodically to study the influence of independent variables on dependent variables (Hartanto & Samputra, 2023), Data validation was performed using the Eviews program through classical assumption tests such as normality, multicollinearity, and heteroscedasticity, as well as hypothesis testing including the F-test, t-test, and coefficient of determination. The selection of the regression model type was carried out using the Chow, Hausman, and Lagrange Multiplier tests to determine whether the model used was a CEM, FEM, or REM model, the panel data equation in this study is:

$Y = a + \beta 1 \text{ IIR} + \beta 2 \text{ PSR} + \beta 3 \text{ ISIVR} + \beta 4 \text{ ZPR} + e$

Information:

Y	= Fraud
A	= Constan
$\beta 1\ \beta 2\ \beta 3\ \beta 4$	= Nilai Koefisien Regresi
IIR	= *Islamic Income Ratio*
PSR	= *Profit Sharing Ratio*
ISIVR	= *Islamic Investment Ratio*
ZPR	= *Zakat Performance Ratio*
e	= *Standard error*

RESULT AND DISCUSSION

Regression Model

The results of selecting the panel data model based on the Chow test, Hausman test, and Lagrange Multiplier test are as follows:

Table 3. Summary of Panel Data Model Selection

Test	Model Testing	The final result
Chow	The Common Effect Model (CEM) or Fixed Effect (FEM) are two approaches in panel data analysis used to test the influence of independent variables on dependent variables.	FEM
Hausman	Fixed Effect Model (FEM) or Random Effect (REM)	REM
Lagrange Multiplier	Common Effect Model (CEM) or Random Effect (REM)	REM

Source : Output Eviews, processed 2025

Table 3 shows that the Random Effect (REM) model was selected twice, namely in the Hausman Test and the Lagrange Multiplier (LM) Test, while the Fixed Effect (FEM) model was only selected once. Based on this, it can be concluded that the Random Effect model is the most appropriate model to test the impact of the variables Islamic Income Ratio, Profit Sharing Ratio, Islamic Investment Ratio, and *Zakat* Performance Ratio on Fraud in Islamic Commercial Banks in Indonesia.

Panel Data Regression Analysis

Panel regression analysis was conducted using the Random Effects (REM) model, where panel data residuals can be related to each other both over time (time series) and individually (cross-section). The results of the panel regression coefficients using the Random Effects (REM) model can be seen in the following table:

Table 4. Results of Panel Regression Analysis (Random Effect Model)

Method: Panel EGLS (Cross-section random effects)	
Total panel (balanced) observations: 40	
Variable	Koefisien
C	-1747.612
IIR	-9.156085
PSR	-2.448212
ISIVR	6.357312
ZPR	2569.816

Source: Eviews output, processed 2025

Based on table 4 which shows the results of the panel regression analysis using the Random Effect model, the regression equation obtained is as follows:

Fraud = -1747.612 -9.156 IIR -2.448 PSR + 6.357 ISIVR + 2569 ZPR + e

Hypothesis Testing

F test

The F statistical test measures the simultaneous influence of independent variables on the dependent variable, in Islamic Commercial Banks (Asutay & Ubaidillah, 2024). The results show an F-statistic of 2.513603 with a probability of 0.01 < 0.05, so that the Islamic Income Ratio, Profit Sharing Ratio, Islamic Investment Ratio, and Zakat Performance Ratio have a significant effect on fraud in Islamic Commercial Banks. Thus, H0 is rejected and Ha is accepted.

t test

The t-test is used to individually examine the effect of each independent variable on the dependent variable. This test uses a one-tailed test, where the significance values are divided to obtain results that align with the hypothesis. A one-tailed test only considers one direction of comparison, with the following criteria:

Hypothesis H1, Islamic Income has a positive effect on fraud with a probability of 0.3518 and a probability (one-tailed) of 0.12086 with the hypothesis rejected.

Hypothesis H2, Profit Sharing has a positive effect on fraud with a probability of 0.3142 and a probability (one-tailed) of 0.12434 with the hypothesis rejected.

Hypothesis H3, Islamic Investment has a positive effect on fraud with a probability of 0.0316 and a probability (one-tailed) of 0.02512 with the hypothesis accepted.

Hypothesis H4, *Zakat* Performance has a positive effect on fraud with a probability of 0.1254 and a probability (one-tailed) of 0.07124 with the hypothesis rejected.

DISCUSSION

The Influence of Islamic Income on Fraud (H1)

Hypothesis H1 states that Islamic Income has a positive influence on Fraud in Islamic Commercial Banks in Indonesia for the period 2022-2024. However, the analysis results show that the probability value is 0.12986 which is greater than 0.05, meaning that Islamic Income does not have a significant effect on fraud. This insignificance can be explained by agency theory, according to Hussain et al (2024) in his research, which states that conflicts of interest between managers and owners can create opportunities for fraud. Furthermore, the fraud triangle shows that factors such as pressure, opportunity, and plausible explanations remain the main causes of fraud, even when Sharia principles are applied.

In banking operations, according to the agency theory triangle, if a leader or employee has no interest in bank operations or avoids fraud, it will increase the Islamic income post-post in the financial reports of Islamic banks (Paulus, 2020).

The Effect of Profit Sharing on Fraud (H2)

Hypothesis H2 states that Profit Sharing has a positive effect on Sharia Commercial Bank Fraud for the 2022-2024 period. However, the analysis results show a probability value of 0.17226 (>0.05), and has no significant effect on fraud. Although the profit-sharing system reflects fairness in Islamic finance principles, it has not been proven effective in reducing fraud. As of the end of 2023, there were still 335 fraud cases, and by early 2024, 24 cases had been decided by the courts. This can be explained through agency theory, where information asymmetry allows for manipulation in reporting, and the fraud triangle theory, which suggests that pressure, opportunity, and self-justification are the main factors causing fraud. Therefore, the implementation of the profit-sharing system needs to be closely monitored to minimize the risk of fraud.

For staff and employees who work under pressure, in the form of achieving targets, they will tend to commit data fraud and manipulation, especially if there is a gap in the opportunity to commit fraud in achieving both personal and company goals (Mu'im Nazri & Shari, 2025).

The Influence of Islamic Investment on Fraud (H3)

Hypothesis H3 states that the Islamic Investment Ratio (IsIR) has a positive influence on Fraud in Islamic Commercial Banks during the 2022-2024 period. The results of the analysis show a probability value of 0.03446 (<0.05), which means that IsIR has a significant effect on fraud. According to Talha & Mohammad Faisal (2024) in their research, sharia-compliant investments in Islamic commercial banks that cater to halal and beneficial activities help mitigate the risk of fraud through transparency and strict oversight. From an agency theory perspective, Islamic investment mechanisms prevent conflicts of interest and mitigate moral hazard. Furthermore, oversight by Sharia regulatory bodies strengthens oversight of irregularities, thereby minimizing the likelihood of fraud.

With the high level of supervision carried out by sharia regulators on banking, both management and staff and employees, fraud will be reduced. The higher the level of fraud, the investment ratio will tend to decrease, so that bank performance will decrease due to fraud. Thus, it is certain that the Islamic investment ratio will influence fraud in sharia banking (Darmawan & Wandirah, 2025).

The Effect of *Zakat* Performance on Fraud (H4)

Hypothesis H4 states that *Zakat* Performance has a positive effect on Sharia Commercial Bank Fraud for the 2022-2024 period. The results of the analysis show a probability value of 0.4172 (>0.05), so that *Zakat* Performance does not have a significant effect on fraud. According to Nasfi & Aziz (2024), although sharia compliance reflects social responsibility, zakat focuses more on the distribution of funds than on strengthening internal control. The lack of transparency and oversight by the Sharia Supervisory Board in zakat management limits its effectiveness in reducing fraud. To strengthen its oversight role, *zakat* needs to be integrated into internal management and administered with stricter oversight.

The use of zakat funds is something that must be supervised by the Sharia Supervisor, where after the year-end book closing is carried out, the post has been saved in the holding account, this condition can make the tendency of bank leaders and employees to allocate funds fraudulently, the value from the company's finances is not much but in terms of religion, small or large amounts are still fraud, therefore the results of the study say that zakat performance has no effect on fraud (Mu'im Nazri & Shari, 2025).

CONCLUSION

Based on the research results and discussions obtained in the H1 hypothesis that Islamic income has no significant effect on fraud, while the H2 hypothesis Profit sharing has a positive effect on fraud in Islamic commercial banks but has not been effective in reducing fraud, the H3 hypothesis results of the study that the Islamic Investment ratio has a significant effect on fraud and the hypothesis 4 results of the study that zakat performance has no effect on fraud in Islamic commercial banks in Indonesia for the period 2022-2024, four control variable hypotheses were formed using 14 Islamic commercial banks with 3 (three) years of financial reports and a sample of 40 banks.

Thus, it can be concluded that the results of this study indicate that Islamic Income, Profit Sharing, and Zakat Performance have no positive effect on fraud. Meanwhile, Islamic Investment shows a positive effect on fraud. For further research, we can measure all Islamic banks operating in Indonesia and then add 2 or three more variables.

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