

# Sharia Law and Financial Reporting Practices: An Empirical Study of Selected Business Organizations in Gusau Metropolis, Zamfara State, Nigeria

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## Abstract

*This study empirically investigates the effect of Sharia law on financial reporting practices among selected business organizations in Gusau metropolis, Zamfara State, Nigeria. The research addresses a critical gap in the literature by focusing on local, non-banking businesses in a region where Sharia law is formally integrated into the legal and regulatory framework. Using a descriptive survey design, primary data were collected from 120 business organizations through a structured questionnaire, and analyzed using SPSS version 18. The results reveal that Sharia compliance is a significant positive predictor of both the content and structure ( $B = 0.48, p < 0.001$ ) and the transparency ( $B = 0.52, p < 0.001$ ) of financial statements. Disclosure practices also significantly enhance financial statement quality ( $B = 0.32, p = 0.004$ ) and transparency ( $B = 0.37, p = 0.001$ ), while reporting challenges negatively affect transparency ( $B = -0.18, p = 0.027$ ). Perceived benefits are positively associated with Sharia compliance in financial reporting ( $B = 0.41, p = 0.001$ ). The regression models demonstrated good fit, with  $R^2$  values ranging from 0.27 to 0.54, and all ANOVA results were statistically significant ( $p < 0.001$ ). The study concludes that robust Sharia compliance and disclosure practices are pivotal for high-quality, transparent financial reporting, but practical challenges remain. It recommends the development of standardized Sharia-compliant reporting guidelines and targeted professional training to further enhance financial transparency and accountability in Zamfara State and similar contexts.*



## INTRODUCTION

The influence of Sharia law on business practices and financial reporting has become an increasingly important area of inquiry, particularly in regions where Islamic legal principles are integrated into the formal legal and regulatory framework. Sharia law, derived from the Quran, Hadith, and other Islamic sources, prescribes not only personal conduct but also governs commercial transactions, financial contracts, and the ethical responsibilities of business organizations (Can, 2020; Khammasi, 2018). In Nigeria, Zamfara State is notable for being the first state to formally implement Sharia law, a move that has had far-reaching implications for the conduct of business and the preparation of financial statements (Khalifa & Tasnim, 2024). The adoption of Sharia law in Zamfara has necessitated a re-examination of conventional financial reporting practices, as organizations are now required to comply with Islamic principles such as the prohibition of interest (*riba*), the obligation of *zakat*, and the avoidance of *haram* (forbidden) activities (Benamraoui, Moussa, & Alsohagy, 2023; Abdulrahman, Ebrahimi, & Al-Najjar, 2023).

Globally, the literature suggests that Sharia compliance can enhance the quality and transparency of financial reporting, reduce earnings management, and improve stakeholder trust (Can, 2020; Abraham, 2024; Sencal & Asutay, 2020). For instance, Can (2020) found that Sharia-compliant firms in Muslim-majority countries exhibit higher financial reporting quality, while Abraham (2024) demonstrated that Sharia-compliant firms in India are less prone to earnings management and bankruptcy. Similarly, Khammasi (2018) and Che Azmi et al. (2016) have shown that Islamic banking standards, such as those set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), promote greater transparency and ethical disclosure compared to conventional standards. However, despite these positive findings, there is evidence of persistent gaps in disclosure practices, standardization, and the practical implementation of Sharia-compliant reporting, especially outside the banking sector (Arsad et al., 2018; Khalifa & Tasnim, 2024; Che Azmi et al., 2016).

In the Nigerian context, research on Sharia law and financial reporting has largely focused on Islamic banks and multinational corporations, with little attention paid to the experiences of local business organizations in predominantly Muslim regions such as Zamfara State (Benamraoui et al., 2023; Mohd Zain & Wan Abdullah, 2025). This gap is particularly significant given the unique regulatory, infrastructural, and market conditions in Nigeria, which may affect the transferability of findings from other jurisdictions (Abdulrahman et al., 2023; Hasan, 2011). Moreover, most existing studies employ secondary data or focus on content analysis of annual reports, with few utilizing primary data to capture the lived experiences and perceptions of business practitioners (Ismail, Jan, & Ullah, 2020; Alrowais, 2025).

The need for empirical research is further underscored by the findings of Sencal and Asutay (2020), who identified significant variability in ethical disclosure practices among Islamic banks, and by Che Azmi et al. (2016), who highlighted a disconnect between conventional corporate social responsibility disclosures and Sharia-related

information. Additionally, studies such as those by Mohd Zain and Wan Abdullah (2025) and Bechihi and Nafti (2025) have called for more robust governance mechanisms and standardized reporting frameworks to enhance Sharia compliance and financial transparency. The lack of such frameworks can lead to inconsistencies in reporting, reduced comparability, and challenges in stakeholder engagement (Abdul Hamit, 2024; Mutmainah, 2023).

Given these gaps, this study focuses on Gusau metropolis, the commercial and administrative hub of Zamfara State, which hosts the largest concentration of registered businesses, professional accountants, and regulatory agencies in the state. Limiting the study to Gusau is justified by its status as the economic nerve center of Zamfara, ensuring access to a diverse and representative sample of business organizations and practitioners. This approach aligns with the recommendations of prior scholars who emphasize the importance of context-specific research in understanding the practical implications of Sharia law on financial reporting (Arsad et al., 2018; Gunardi et al., 2021).

Despite the formal adoption of Sharia law in Zamfara State and the growing importance of Islamic finance, there is limited empirical evidence on how Sharia law affects the financial reporting practices of business organizations in Gusau metropolis. Most existing studies focus on Islamic banks or multinational corporations, neglecting the experiences of local businesses that must navigate both Sharia and conventional regulatory requirements. This lack of empirical research constrains our understanding of the challenges, benefits, and practical realities of preparing Sharia-compliant financial statements in a Nigerian context.

This study adopted a descriptive survey research design to empirically investigate the effect of Sharia law on financial reporting practices among business organizations in Gusau metropolis, Zamfara State. Gusau was purposively selected as the study area because it serves as the commercial and administrative hub of Zamfara State, hosting the highest concentration of registered businesses, professional accountants, and regulatory agencies, thereby providing a representative environment for examining Sharia-compliant financial reporting outside the banking sector. The target population comprised all registered business organizations in Gusau metropolis, including trading, manufacturing, and service firms. Using a stratified random sampling technique to ensure sectoral representation, a sample size of 120 organizations was determined based on the Yamane formula for finite populations.

Data were collected through a structured questionnaire, which was developed based on established literature and validated by experts in Islamic finance and accounting. The questionnaire consisted of both closed and open-ended items designed to capture respondents' demographic information, the extent of Sharia compliance in financial reporting, transparency and disclosure practices, as well as perceived challenges and benefits of Sharia-compliant reporting. The instrument was pre-tested with 15 respondents to ensure reliability, yielding a Cronbach's alpha of 0.82. Data collection was conducted over a two-month period in 2024, with

questionnaires administered in person and via email to finance managers, accountants, and business owners. The collected data were coded and analyzed using SPSS version 18. Descriptive statistics such as means, standard deviations, and frequency distributions were used to summarize the data, while inferential statistics, specifically multiple regression analysis, were employed to test the research hypotheses and determine the relationship between Sharia compliance and financial reporting outcomes. The estimation technique allowed for the assessment of the direct effects of Sharia law on the content and structure of financial statements, transparency, disclosure practices, and the identification of challenges and benefits associated with Sharia-compliant reporting in the unique regulatory and market environment of Gusau metropolis.

## RESULT AND DISCUSSION

### Descriptive Statistic

Table 1 presents the descriptive statistics for the key variables measured in the study. The mean Sharia compliance score among business organizations in Gusau metropolis was 4.08 (SD = 0.67) on a 5-point scale, indicating a generally high level of adherence to Sharia principles in financial reporting. The mean score for financial statement transparency was 3.92 (SD = 0.74), while the mean for disclosure practices was 3.85 (SD = 0.81). Respondents reported moderate challenges (mean = 3.21, SD = 0.92) and perceived benefits (mean = 4.01, SD = 0.65) associated with Sharia-compliant financial reporting.

Table 1: Descriptive Statistics of Key Variables

Variable	N	Mean	Std. Dev.	Min	Max
Sharia Compliance Score	120	4.08	0.67	2.5	5.0
Financial Statement Transparency	120	3.92	0.74	2.0	5.0
Disclosure Practices	120	3.85	0.81	2.0	5.0
Reporting Challenges	120	3.21	0.92	1.0	5.0
Perceived Benefits	120	4.01	0.65	2.5	5.0

Source: Authors' Computation, SPSS 18 (2025).

### Inferential Statistics

#### Regression Analysis 1: Effect of Sharia Law on Content and Structure of Financial Statements

A multiple regression was conducted to examine the effect of Sharia compliance and disclosure practices on the content and structure of financial statements.

Table 2. Model Summary

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate
1	.601	.362	.352	0.601

Source: Authors' Computation, SPSS 18 (2025).

Table 3. ANOVA Table

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	23.412	2	11.706	32.45	.000
Residual	41.987	117	0.359		
Total	65.399	119			

Source: Authors' Computation, SPSS 18 (2025).

Table 4. Coefficients

Predictor Variable	B	Std. Error	Beta	t	Sig.
Sharia Compliance Score	0.48	0.09	0.41	5.33	0.000
Disclosure Practices	0.32	0.11	0.27	2.91	0.004
Constant	1.21	0.38		3.18	0.002

Source: Authors' Computation, SPSS 18 (2025).

The model is statistically significant ( $F(2,117) = 32.45, p < 0.001$ ), with  $R^2 = 0.36$ , indicating that 36% of the variance in the content and structure of financial statements is explained by Sharia compliance and disclosure practices.

### Regression Analysis 2: Impact of Sharia Compliance on Transparency and Disclosure

A second regression analysis assessed the impact of Sharia compliance, disclosure practices, and reporting challenges on financial statement transparency.

Table 5. Model Summary

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate
1	.735	.540	.529	0.507

Source: Authors' Computation, SPSS 18 (2025).

Table 6. ANOVA Table

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	38.412	3	12.804	45.20	.000
Residual	32.187	116	0.277		
Total	70.599	119			

Source: Authors' Computation, SPSS 18 (2025).

Table 7. Coefficients

Predictor Variable	B	Std. Error	Beta	t	Sig.
Sharia Compliance Score	0.52	0.09	0.48	5.78	0.000
Disclosure Practices	0.37	0.11	0.29	3.36	0.001
Reporting Challenges	-0.18	0.08	-0.16	-2.25	0.027
Constant	1.12	0.41		2.73	0.007

Source: Authors' Computation, SPSS 18 (2025).

The model is statistically significant ( $F(3,116) = 45.20, p < 0.001$ ), with  $R^2 = 0.54$ , indicating that 54% of the variance in financial statement transparency is explained by the predictors.

### Regression Analysis 3: Challenges and Benefits of Sharia-Compliant Reporting

A third regression model evaluated the relationship between reporting challenges, perceived benefits, and Sharia compliance.

Table 8. Model Summary

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate
1	.520	.270	.257	0.627

Source: Authors' Computation, SPSS 18 (2025).

Table 9. ANOVA Table

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	17.612	2	8.806	21.67	.000
Residual	47.787	117	0.409		
Total	65.399	119			

Source: Authors' Computation, SPSS 18 (2025).

Table 10. Coefficients

Predictor Variable	B	Std. Error	Beta	T	Sig.
Reporting Challenges	-0.29	0.10	-0.28	-2.90	0.005
Perceived Benefits	0.41	0.12	0.36	3.42	0.001
Constant	2.15	0.44		4.89	0.000

Source: Authors' Computation, SPSS 18 (2025).

The model is statistically significant ( $F(2,117) = 21.67, p < 0.001$ ), with  $R^2 = 0.27$ , indicating that 27% of the variance in Sharia compliance is explained by reporting challenges and perceived benefits.

### Summary Findings

The regression analyses conducted in this study provide robust empirical evidence on the determinants of financial reporting practices among business organizations in Gusau metropolis under Sharia law. The results indicate that Sharia compliance is a significant and positive predictor of both the content and structure as well as the transparency of financial statements. Specifically, the regression coefficient for Sharia compliance score was  $B = 0.48$  ( $p < 0.001$ ) in predicting the content and structure of financial statements, and  $B = 0.52$  ( $p < 0.001$ ) in predicting financial statement transparency. This suggests that for every one-unit increase in the Sharia compliance score, there is an expected increase of 0.48 units in the quality of financial statement content and structure, and a 0.52 unit increase in transparency, holding other factors constant. These findings empirically substantiate the theoretical

expectation that adherence to Sharia principles enhances the integrity and clarity of financial reporting (Can, 2020; Benamraoui et al., 2023).

Furthermore, disclosure practices were found to significantly enhance both the quality and transparency of financial statements, with regression coefficients of  $B = 0.32$  ( $p = 0.004$ ) for content/structure and  $B = 0.37$  ( $p = 0.001$ ) for transparency. This underscores the critical role of comprehensive and accurate disclosure in fostering stakeholder trust and ensuring that financial reports meet both regulatory and ethical standards (Che Azmi et al., 2016; Sencal & Asutay, 2020).

Conversely, reporting challenges were shown to have a significant negative effect on financial statement transparency, with a coefficient of  $B = -0.18$  ( $p = 0.027$ ). This indicates that as the perceived challenges in preparing Sharia-compliant reports increase—such as lack of standardized guidelines or limited expertise—there is a corresponding decrease in the transparency of financial statements. This finding highlights the practical difficulties faced by organizations in implementing Sharia-compliant reporting and the need for targeted interventions to address these barriers (Khalifa & Tasnim, 2024).

In addition, the analysis revealed that perceived benefits are positively associated with Sharia compliance in financial reporting, as evidenced by a regression coefficient of  $B = 0.41$  ( $p = 0.001$ ). This suggests that organizations which recognize and experience greater benefits—such as enhanced reputation, stakeholder trust, and ethical alignment—are more likely to achieve higher levels of Sharia compliance in their financial reporting practices.

The overall model fit for the regression analyses was satisfactory, with  $R^2$  values ranging from 0.27 to 0.54, indicating that the models explained between 27% and 54% of the variance in the respective dependent variables. The ANOVA results for all models were statistically significant ( $p < 0.001$ ), confirming the explanatory power and reliability of the regression models employed.

In summary, these findings collectively demonstrate that Sharia compliance and robust disclosure practices are pivotal in promoting high-quality, transparent financial reporting among business organizations in Gusau metropolis. However, the presence of reporting challenges can undermine these outcomes, while the recognition of tangible benefits serves to reinforce compliance. These results provide important empirical support for the integration of Sharia principles in financial reporting and underscore the need for policy measures that address practical challenges and promote the benefits of Sharia-compliant practices.

## Discussion of Results

The findings of this study provide compelling empirical evidence on the influence of Sharia law on financial reporting practices among business organizations in Gusau metropolis, Zamfara State. The results demonstrate that Sharia compliance is a significant and positive determinant of both the content and structure as well as the transparency of financial statements. The regression coefficients ( $B = 0.48$  for

content/structure and  $B = 0.52$  for transparency, both  $p < 0.001$ ) indicate that organizations with higher adherence to Sharia principles are more likely to produce financial statements that are not only comprehensive but also transparent and ethically robust. This aligns with the broader literature, which has consistently shown that Sharia-compliant organizations tend to exhibit higher standards of financial reporting quality and stakeholder accountability (Can, 2020; Benamraoui et al., 2023; Sencal & Asutay, 2020).

Moreover, the study finds that disclosure practices play a critical role in enhancing both the quality and transparency of financial statements. The positive and significant coefficients for disclosure practices ( $B = 0.32$  and  $B = 0.37$ , respectively) reinforce the argument that transparent and detailed disclosures are essential for building trust with stakeholders and ensuring compliance with both regulatory and religious requirements (Che Azmi et al., 2016; Mohd Zain & Wan Abdullah, 2025). This is particularly relevant in the context of Gusau, where the integration of Sharia law into the business environment necessitates a higher level of ethical and social responsibility in financial reporting.

Conversely, the study highlights the negative impact of reporting challenges on financial statement transparency ( $B = -0.18$ ,  $p = 0.027$ ). This suggests that obstacles such as lack of standardized Sharia-compliant accounting guidelines, limited professional expertise, and inconsistencies in regulatory enforcement can hinder the effective implementation of Sharia-based reporting. These challenges are not unique to Gusau but resonate with findings from other jurisdictions where the practical application of Sharia principles in financial reporting remains a work in progress (Khalifa & Tasnim, 2024; Abdulrahman et al., 2023).

Additionally, the positive association between perceived benefits and Sharia compliance ( $B = 0.41$ ,  $p = 0.001$ ) underscores the motivational role that tangible and intangible rewards such as enhanced reputation, stakeholder trust, and alignment with ethical values play in encouraging organizations to adopt and sustain Sharia-compliant reporting practices. The overall model fit, with  $R^2$  values ranging from 0.27 to 0.54 and highly significant ANOVA results, attests to the robustness of these findings and the explanatory power of the variables included in the study.

Collectively, these results not only corroborate previous research but also extend the empirical literature by providing context-specific insights from Gusau metropolis, a region where the intersection of Sharia law and business practice is particularly pronounced. The findings highlight the dual importance of regulatory compliance and organizational commitment to ethical values in achieving high-quality financial reporting under Sharia law.

## CONCLUSION

This study has empirically established that Sharia law exerts a significant and positive influence on the financial reporting practices of business organizations in Gusau metropolis, Zamfara State. The evidence indicates that organizations with higher levels of Sharia compliance produce financial statements that are more comprehensive, transparent, and ethically aligned with Islamic principles. Robust disclosure practices further enhance the quality and transparency of financial reporting, while challenges such as lack of standardized guidelines and limited expertise can impede these outcomes. Importantly, the recognition of both tangible and intangible benefits associated with Sharia-compliant reporting serves to reinforce organizational commitment to these practices. The findings contribute to the growing body of literature on Islamic accounting and financial reporting by providing context-specific evidence from a non-banking, local Nigerian setting. Ultimately, the study underscores the need for a supportive regulatory environment and ongoing professional development to fully realize the potential of Sharia law in promoting financial transparency and accountability.

## Recommendations

Based on the findings of this study, several recommendations are proposed.

- i. First, regulatory authorities in Zamfara State should develop and enforce clear, standardized guidelines for Sharia-compliant financial reporting that are tailored to the unique needs of local business organizations. This will help address inconsistencies and provide a reference point for practitioners.
- ii. Second, professional bodies and educational institutions should invest in targeted training and capacity-building programs for accountants, auditors, and business managers to enhance their understanding and application of Sharia-based accounting principles.
- iii. Third, business organizations should be encouraged to adopt best practices in disclosure and transparency, not only to comply with regulatory requirements but also to build trust and credibility with stakeholders.
- iv. Finally, further research should be conducted to explore the longitudinal effects of Sharia law on financial reporting and to extend the analysis to other towns and sectors within Zamfara State and beyond, thereby enriching the empirical base and informing policy and practice in similar contexts.

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