

Research article

Islamic Social Reporting of Islamic Banking in Indonesia

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Abstract.

The objective of this study was to determine the influence of profitability, liquidity, company size, and leverage on the disclosure of Islamic social reporting (ISR) of Islamic banking in Indonesia. The period of research was 2016-2019 and a quantitative approach was used. The sample included 32 financial reports from 8 Islamic commercial banks in Indonesia registered with the Financial Services Authority for the period 2016-2019, and these were selected by purposive sampling. Data were analyzed through multiple linear regression. The results showed that: (1) profitability and the size of the company did not affect the disclosure of ISR; and (2) liquidity and leverage did affect the disclosure of ISR.

Keywords: ISR, profitability, liquidity, size, leverage

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1. Introduction

Indonesia's economy grew more than 5% in 2019 amid a global economic slowdown due to trade and geopolitical competition dynamics, falling commodity prices, and weakening economies in many countries (www.kemenkeu.go.id). Indonesia's sharia economy ranked first in the Islamic Finance Country Index (IFCI) revealed in the Global Islamic Finance Report (GIFR) in 2019. One of the factors Indonesia ranked first is Bank Mandiri Syariah as a global leader in Islamic Banking and Finance. Islamic Social Reporting in Indonesia is still voluntary because the Indonesian government does not yet have standard standards[1]. The standard of social responsibility reporting (CSR) is conducted by the company, one of which uses Islamic Social Reporting (ISR) based on Islamic sharia[2]. ISR is a barometer of social responsibility reporting of entities based on Islamic law. The ISR index is created about the AAOIFI reporting standard[3]. The concept of ISR helps Muslim stakeholders in making decisions and makes it easier for companies to fulfill their responsibilities to Allah SWT and all the creations of Allah SWT[1].

Previous research on Islamic Social Reporting (ISR) has been inconsistent. The research results of [4,5] and [6] obtained profitability results that do not affect Islamic

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Social Reporting, but [7,8] and [9] obtained profitability results affecting Islamic Social Reporting. The research results [10],[11], and [12] showed that liquidity did not affect the disclosure of Islamic Social Reporting. However, other research, [7,12,13] shows that liquidity affects Islamic Social Reporting. Research related to the size of the company conducted by [14] and [9] showed the results of the size of the company influenced Islamic social reporting. However, other research [6,7] showed the company's leverage state that leverage affects Islamic Social Reporting. and the other research show leverage does not affect Islamic Social Reporting [5,13].

2. Literature Review and Hypothesis Development

2.1. Stakeholders Theory

The theory of stakeholders explains that business entities not only operate within the company's wishes first but are also obliged to provide benefits for its stakeholders [7]. Stakeholders theory has a connection to CSR disclosures used as entity strategies to meet the information needs of stakeholders [4]. CSR disclosure is necessary because stakeholders must assess and know how far the entity is doing its role following the expectations of stakeholders. Stakeholders require the company's ability to CSR activities conducted by the company [6]. In Islam in a company, a stakeholder has to make a decision and is expected to be able to carry out his social responsibilities and prove that the company carries out its business activities based on Islamic law [15]. So sharia entities must carry out all activities following Islamic law [11].

2.2. Theory of Legitimacy

Legitimacy is very useful for analyzing the characteristics of the organization. For companies, legitimacy is very important for norms, social values, and response restrictions, therefore with the social, political, and economic needs of external companies are expected to encourage companies to conduct ISR activities. In this way, the company can adjust internal and external pressures to what the public expects as well as those required by regulations [16].

2.3. Disclosure Theory

Mandatory disclosure is information that must be disclosed in the annual report according to the regulation of the Financial Services Authority (OJK). Companies that make mandatory disclosures are considered to comply with mandatory disclosures, otherwise complying with the company will be required to meet the required lack of disclosure[3].

2.4. Agency Theory

The agency relationship is an agreement between the principal and the agent to carry out the principal's business activities. the agent conducts business activities on behalf of the principal to delegate a portion of the decision-making authority[17]. Differences in interests between principals and stakeholders, where the manager has his interests and shareholders do not agree with that attitude. One perspective of agency theory is the conflict resolution hypothesis, which states that companies use CSR activities to avoid disputes between managers and other parties including stakeholders, which can ultimately increase the value of the company and reduce agency costs[18].

2.5. Corporate Social Responsibility (CSR)

CSR is a sustainable commitment of businesses or companies to be involved in economic development and improve the quality of life of workers and their families, communities, and the general public[19]. Conventional banks still believe that corporate CSR reporting focuses only on the horizontal relationship dimension, namely on the material and moral aspects of interhuman relations. In contrast to the reporting of social responsibility from the point of view of Sharia law, Sharia banking should focus on the religious aspect in reporting its social responsibility based on Islamic provisions[20].

2.6. Islamic Social Reporting (ISR)

ISR becomes the standard rule of social performance reporting of all companies based on Islamic sharia. ISR has two important objectives, namely as a form of accountability to Allah SWT and the community and to help increase the transparency of business activities through the disclosure of relevant information to meet the spiritual needs of Muslim decision-makers[21]. Islamic Social Reporting there are 6 topics, namely financing & investment, products & services, employees, society, environment, and corporate

governance[22]. Index ISR is a standard implementation of CSR Islamic banking in which there is a compilation of CSR standard items regulated by AAOIFI[2].

2.7. Hypothesis Development

Profitability is the potential profit obtained by banks from their business activities[23]. Increasing the value of profitability, making the company a high chance to grow. Increasing the company's profit, making it able to bear higher costs to compile social report disclosures[19]. High profitability shows entities can finance higher costs to expand disclosure of their social responsibility activities[7,8,9]

H1: Profitability Affects Islamic Social Reporting (ISR)

Liquidity is an influential factor for investors, creditors, and the government to assess the company [6]. The higher the liquidity level of an entity, the greater the desire of the entity to expand the scope of Islamic Social Reporting[24]. Liquidity ratio can be a sign for other companies that the company is in a safe condition by being disclosed through the corporate social responsibility report[10]. Higher liquidity of the company describes the company's success in making short-term debt payments according to the deadline[7,8,13] One of the efforts for the company to improve its trust and a good image is to publish additional information which describes the company's activities on its environmental and social responsibilities following Islamic rules

H2: Liquidity Affects Islamic Social Reporting (ISR)

According to the theory of legitimacy and stakeholders, the organization continues to strive to ensure that the company's operational activities are considered legal by the public and other stakeholders. The bigger the company, the more stakeholders' demands must be met by the company. Thus, companies tend to increasingly disclose social responsibility to stakeholders[10]. Large companies tend to demand a lot more information disclosure than small companies. The largest number of stakeholders in sharia banks are Muslims, Stakeholders require a thorough disclosure of information about the activities of companies where stakeholders make investments[5]. Companies with large sizes have more public demand for information than companies with small sizes[9,14].

H3: Company Size Affects Islamic Social Reporting (ISR)

Leverage level serves to determine the ability of entities to meet all obligations of entities to third parties. Entities are obliged to explain to stakeholders to pay debts and impact the company's loans on the company's activities[5]. Leverage calculated using the ratio of debt to equity in sharia banks is not the same as conventional. Islamic bank

obligations are the main source of profit using a profit-sharing system. On the contrary, in non-bank companies, debt is an additional capital to optimize profits[25]. High leverage will increase the suspicion of customers and investors in banks. This is because the higher the leverage, the greater the consequences are borne by the bank if it fails to manage its debt properly. Companies with high leverage have higher requirements. The terms can be loosened by disclosing the Bank's Islamic Social Reporting to ensure that the company does not renege on the agreement[5,13].

H4: Leverage Affects Islamic Social Reporting (ISR)

3. Research Method

The type of research is quantitative & using secondary data, namely annual reports. The research population is Sharia Commercial Bank (BUS) registered at OJK for the period 2016-2019. The sample uses the purposive sampling technique and obtained 32 samples from 8 BUS. The criteria are:

- a. BUS registered at OJK in 2016-2019.
- b. BUS which issued an annual report for the period 2016-2019.
- c. BUS did not suffer any losses during 2016-2019.

3.1. Measurement Of Variables

3.1.1. Islamic Social Reporting (ISR)

The VALUE of ISR is obtained through the method of content analysis, namely by assigning a value of 1 for the revealed item and a value of 0 for the item is not revealed in the company's annual report. Islamic Social Reporting is given the symbol ISR with a total of 48 disclosure items. Calculation of the specified ISR value, the formulation of which is :

$$ISR = \frac{Disclosure}{Total Disclosure}$$

3.1.2. Profitability

Profitability is the potential of the company to make a profit. This ratio includes ROE, ROA, and profit margin ratio[7]. This research utilizes ROA with the formula:

$$ROA = \frac{NPM}{Total Asset}$$

3.1.3. Liquidity

The liquidity ratio shows that the higher the current ratio, the more able the company is to pay the bill. So it will affect the level of disclosure of Islamic Social Reporting[15]. Liquidity is expressed by the following Financing to Deposit Ratio (FDR) formula:

$$\text{FDR} = \frac{\text{Total Lending}}{\text{Total Funding}}$$

3.1.4. Company Size

Large entities tend to engage in larger activities. Increasing the size of the company, increasing the investment capital is also funding, and resources in the company will have a wide demand as a means of reporting information of the company it runs [26]. The measurement formula is:

$$\text{Company size} = \ln(\text{Total Asset})$$

3.1.5. Leverage

Leverage is calculated using Debt to Equity (DER). This relates to the company's success in increasing its rate of return. The higher the DER, the higher the rate of return, because compared to total equity, the more debt components[7]. Leverage is expressed by the following formula:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

4. Data Analysis and Hypothesis Testing

The method of analysis in this study consists of descriptive statistics and multiple linear regression analysis.

4.1. Descriptive Statistics

As per table 1 exposure, the minimum value at profitability is 0.02 maximum value 13.60, mean 2.1922, and has standard deviation of 3.69592. In liquidity has a minimum value of 52.56, a maximum value of 95.60, a mean of 81.6216 and has a standard deviation of 11.21395. At the company size the minimum value is 15.42, the maximum value is 24.77, has a mean of 18.0934 and the standard deviation is 2.76418. At Leverage the minimum value is 0.38, the maximum value is 3.50, the mean is 1.6112, and has a

	N	Min	Max	Mean	Std. Deviation
Profitability	32	0.02	13.60	2.1922	3.69592
Liquidity	32	52.56	95.60	81.6216	11.21395
Company Size	32	15.42	24.77	18.0934	2.76418
Leverage	32	0.38	3.50	1.6112	0.86523
ISR	32	0.73	0.94	0.8359	0.06440
Valid N (<i>listwise</i>)	32				

Data source processed in 2020

Figure 1: Descriptive Statistics.

standard deviation of 2.2851. Lastly the ISR minimum value is 0.73, the maximum value is 0.94, the mean is 0.8359, and it has a standard deviation of 0.06440. The N value means that the entire sample in the study is utilizing the annual report with a period of four years in 8 sharia commercial banks so that 32 samples were obtained.

4.2. Normality Test

The test uses Normal Probability P-Plot. The test results showed that the chart provides a normal distribution because it appears that the graphs are scattered close together along and follow the diagonal line, so that it is distributed normally and is feasible to be used in research.

Normal P-P Plot of Regression Standardized Residual

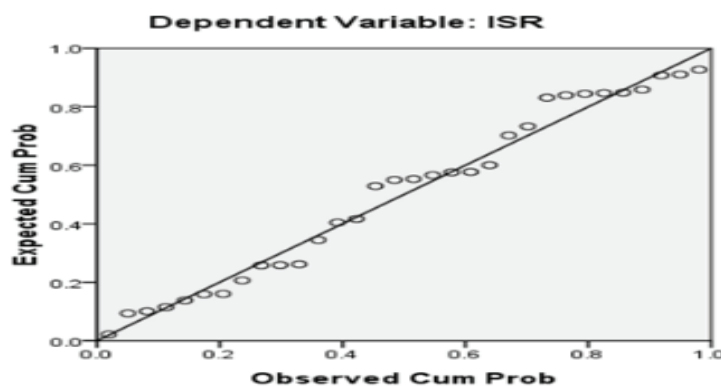


Figure 2: Normality Test (Data source processed in 2020).

4.3. Multicollinearity Test

TABLE 1: Multicollinearity Test.

Model	Collinearity Statistics	
	Tolerance	VIF
Profitabilitas	0.630	1.588
Likuiditas	0.564	1.772
Ukuran Perusahaan	0.843	1.187
Leverage	0.628	1.592

Data source processed in 2020

Multicollinearity test can be used using regression model and use correlation test between free variables using VIF method. Table 2 shows the result if the VIF of each variable is at <10 and tolerance below 1. Therefore do not experience multi co-locate issues.

4.4. Heteroskedastisitas Test

Serves to obtain an idea of whether in the model appears different residual variance one observation to another observation. The results are displayed on a scatterplot chart showing the spread of the pattern is random, as well as irregular or clear, so that the conclusion does not appear symptoms of heteroscedasticity.

4.5. Autocorrelation Test

Through Durbin Watson's testing to determine whether or not there is autocorrelation. Based on table 3 obtained if the result is 0.05 ($\alpha = 0.05$) means if the value DW= 1018, dw value is in the middle of -2 and +2, meaning there is no autocorrelation.

4.6. Hypothesis Test

Data source processed in 2020

Multiple Linear Regressions

Based on table 3, the equation is arranged:

$$ISR = 0.484 + 0.001ROA + 0.002FDR + 0.004SIZE + 0.062DER + e$$

The results are described, namely:

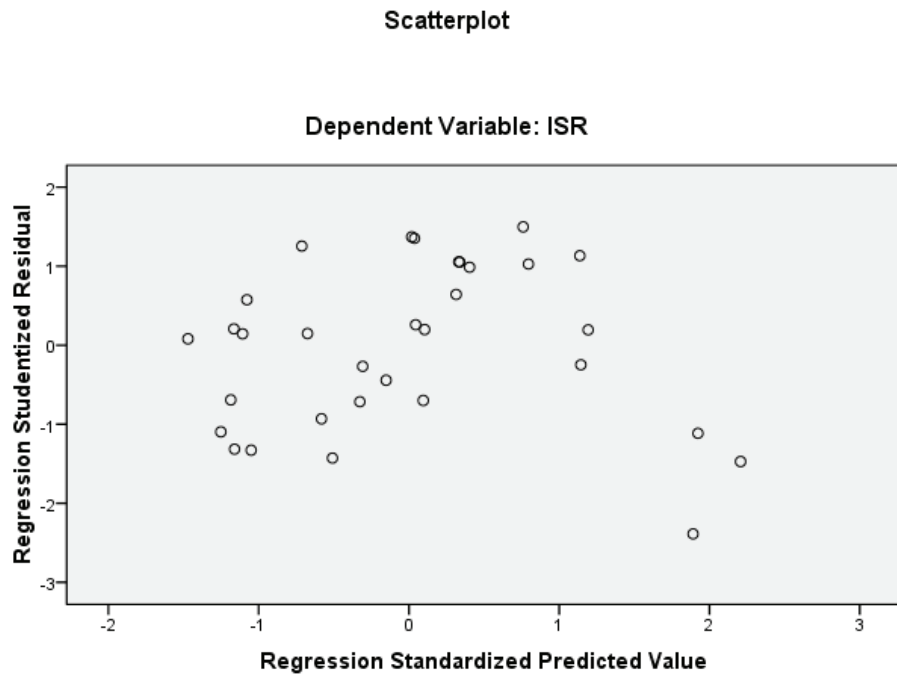


Figure 3: Heteroskedastisitas Test (Data source processed in 2020).

MODEL SUMMARY					
Model	R	R Square	Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	0.732 ^a	0.536	0.468	0.04699	1.018

Data source processed in 2020

Figure 4: Autocorrelation Test.

1. The constant value (α) of 0.484 indicates that if the free variable is profitability, liquidity, company size, & leverage is assumed to be zero or no change, then the dependent variable value (ISR) is worth 0.484.
2. The value of the profitability coefficient has a positive value of 0.001, meaning that if profitability increases by one unit, making Islamic Social Reporting tends to add many 0.001.
3. The value of the liquidity coefficient has a positive value of 0.002, meaning that if liquidity arises a one-unit increase, making Islamic Social Reporting tend to increase by many 0.002.

Model		B	T	Sig.
1	(Constant)	0.484	5.224	0.000
	Profitability	0.001	0.427	0.673
	Liquidity	0.002	2.203	0.036
	Company Size	0.004	1.142	0.263
	Leverage	0.062	5.059	0.000
	F		7.805	0.000 ^a
	Adjusted R Square		0.468	

Data source processed in 2020

Figure 5: Hypothesis Test.

- The coefficient value of the company’s size has a positive value of 0.004, meaning that if the size of the company increases by 1 unit, making Islamic Social Reporting tends to add many 0.004.
- The value of the leverage coefficient has a positive value of 0.062, meaning that if the leverage increases by one unit, making Islamic Social Reporting tends to increase by 0.062.

4.7. F Test

According to table 4, the F test results showed a result of 7,805 with a significance level obtained of 0.000. Table 4 shows results worth 7,805 and sig=0.000 < 0.05, therefore it is concluded that profitability (ROA), liquidity (FDR), Company Size (SIZE), and leverage (DER) have an influence simultaneously on Islamic Social Reporting.

4.8. T-Test

Partial tests or t-test tests are utilized individually against dependent variables. If an independent variable < 0.05, therefore, exerts a significant influence of an individual independent variable on the dependent variable. In table 4, partial testing of variable profitability, liquidity, company size, and leverage are:

- The value of t calculate profitability (X1) is 0.427 with sig=0.673 > 0.05 therefore H1 is not supported, therefore it is concluded that profitability variables do not affect Islamic Social Reporting (Y).

2. The value of t calculate liquidity (X2) is 2,203 and sig=0.036 < 0.05 then H2 is supported, therefore, it is concluded that liquidity variables affect Islamic Social Reporting (Y).
3. The value of t calculate the size of the company (X3) is 1,142 and sig=0.263 > 0.05 therefore H3 is not supported, meaning that if the company size variable does not affect Islamic Social Reporting (Y).
4. The calculated t value for the leverage variable (X4) is 5,059 and sig=0,000<0.05 therefore H4 is supported by the conclusion that leverage variables affect Islamic Social Reporting (Y).

4.9. Determination Coefficient Test (R2)

This test is used to measure how much all independent variables affect dependent variables. The values are 1 and 0. This value shows the potential for related free variables to explain the variant of the dependent variable.

Based on table 4 shows R2 between profitability, liquidity, company size, and leverage of 0.468. thus explaining Islamic Social Reporting can be clarified variables of profitability, liquidity, size of the company, and leverage of 0.468 percentage 46.8% and some of the other 53.2% influenced by variables that do not include research.

5. Discussion & Conclusion

5.1. Effect of Profitability on Islamic Social Reporting (ISR) Disclosure

Test result t SPSS, it is known that H1 is not supported. Drawn conclusions, profitability does not affect Islamic Social Reporting. The increase or decrease in profitability of the company will not expand Islamic social reporting information[27]. The profitability of Islamic Social Reporting does not affect because Sharia Commercial Banks think that the practice in Islamic Social Reporting does not need to pay attention to the level of profit or loss of Sharia Banks.

Social responsibility following Islamic law revealed by BUS becomes one form of corporate accountability to Allah SWT and the general public and adequate interests of other stakeholders specific to Muslim stakeholders [4]. Funds used in social responsibility activities by sharia banks are not all from profits earned by Sharia banks, but from zakat, infak, shodaqoh, or non-halal income[28]. This research is similar to

research [4,5,6] which showed the results that profitability does not affect Islamic Social Reporting.

5.2. Effect of Liquidity on Islamic Social Reporting (ISR) Disclosure

SpSS t-test results, it is known that H2 is supported. Drawn conclusions, liquidity influences Islamic Social Reporting. Sharia banks that have a high liquidity ratio show that the bank can meet its short-term debt according to maturity[13].

Increasing the liquidity ratio makes the level of corporate social information disclosure, on the contrary, it can describe the potential of companies related to the implementation of corporate social information disclosure, namely Islamic Social Reporting[7]. The market considers liquidity as a benchmark of performance, therefore rather than companies with low liquidity ratios, companies with high liquidity ratios should disclose more detailed information to illustrate their performance excellence[27]. This research is similar to the research of [7,8,13] showing the results that liquidity influences Islamic Social Reporting.

5.3. Effect of Company Size on Islamic Social Reporting (ISR) Disclosure

Test results t SPSS, it is known that H3 is not supported. Drawn conclusions, the size of the company does not affect Islamic Social Reporting. Whether sharia banks are large or not, it does not have an important impact on Islamic Social Reporting[29]. Islamic Social Reporting on Sharia banking is not only based on the company's total assets but can be known from the company's profit and loss statement. Because total assets are not the only source to assess the bad value of companies in Sharia banking in Islamic Social Reporting[6]. This research is in line with the research of [6,7] showing the results that the size of the company does not affect Islamic Social Reporting.

5.4. Leverage Influence on Islamic Social Reporting (ISR) Disclosure

Test results t SPSS, it is known that H4 is supported. Drawn conclusions, leverage influences Islamic Social Reporting. Highly leveraged entities must meet their credit information. The higher the leverage level increases the company's chances of reneging on its credit contract so that the company will seek to disclose higher profits[12].

Disclosure of social responsibility information is needed to reduce concerns and raise the trust of customers and investors for the fulfillment of their rights as creditors. So banks with high leverage must disclose more widely than banks that have low leverage[13]. This research is similar to [5,13] research shows that leverage affects Islamic Social Reporting.

The conclusion is profitability does not affect Islamic Social Reporting, liquidity affects Islamic Social Reporting, the size of the company does not affect Islamic Social Reporting, and leverage affects Islamic Social Reporting.

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