

FACTORS AFFECTING THE LEVEL OF DISCLOSURE OF ISLAMIC SOCIAL REPORTING (ISR) (EMPIRICAL STUDY ON SYARI'AH COMMERCIAL BANKS EXISTING IN INDONESIA PERIOD (2015-2018))

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***Abstract** - This study aims to determine the factors that influence the level of Islamic Social Reporting (ISR) disclosure at syari'ah commercial banks in Indonesia for the period 2015-2018. Independent variables in this study are company size proxied by Ln (total assets), profitability is proxied by Return on Assets, Liquidity is proxied by Financing to Deposit then Leverage is proxied by Debt to Asset. This study uses a research strategy that is quantitative with the type of causal research. And processed using the Eviews10 application. The population in this study were syari'ah commercial banks in Indonesia for the period 2015-2018 which were registered with the Financial Services Authority (OJK). The sample was determined based on the purposive sampling method. And get 40 samples. The data used are secondary data with data collection methods carried out in this study with documentation through the official website www.ojk.go.id and the official website of Bank Syari'ah.*

*The results prove that: 1) Company size has no significant effect on the ISR Disclosure Level. 2) Profitability has a significant effect on the ISR Disclosure Level. 3) Liquidity has no significant effect on the ISR Disclosure Level. 4) Leverage has no significant effect on the ISR Disclosure Level.*Kata

Key: Company Size, Profitability, Liquidity, Leverage, Islamic Social Reporting (ISR)

I. INTRODUCTION

In recent decades, the development of the business world and technology is seen to be increasing rapidly, marked by the emergence of various companies in various fields and on a large scale and the development of technology has an impact on increasing the company's ability to maximize the utilization of natural resources, this allows the availability of

more jobs for the community, and can also result in increased natural damage caused by companies exploiting nature beyond its boundaries. (Mais and Nuning Lutfian, 2018).

In line with the growth of the business world, environmental issues are increasingly being discussed among the public, especially the impact caused by the company's out-of-bounds natural exploitation activities. Therefore it is important to have government regulations that control the actions of companies. Corporate Social Responsibility (CSR) is a form of company concern for the environment and society inside and outside the company. (Mais and Engkur Engkur 2019)

This is confirmed by the issuance of Law No. 40 of 2007 concerning Limited Liability Companies (UUPT) which was ratified on July 20, 2007, companies that carry out their business activities in the field and / or related to natural resources are required to carry out social and environmental responsibility and are included in the Company's annual report and accountable to the GMS. (Mais and Nuning Lutfian, 2018).

According to Mais and Nuning (2018), "CSR disclosures or reporting that have been carried out by companies including the majority of Islamic banking and financial institutions still refer to the Global Reporting Initiative Index (GRI Index). The 4th generation GRI index is currently used for CSR reporting, but this index is an index used by companies globally and for conventional companies. Because it is not appropriate to use it as a benchmark for CSR in companies that operate in syaria'ah ". Because the type of information presented in the perspective of conventional banks and the perspective of syaria'ah banks is presented differently. So according to Haniffa (Zanariyatim et al., 2016) proposes the ethical principles and contents of ISR based on five dimensions, finance and investment, products, human resources, society and the environment. In particular, the ISR index is an extension of social reporting which includes public expectations not only regarding the role of companies in the economy, but also the role of companies in a spiritual perspective.

According to (Zanariyatim *et al.*, 2016) "ISR is an effort to report social aspects in the activities of Islamic financial institutions. In an Islamic perspective as an alternative to reduce weaknesses in practice in Islamic financial institutions. " Therefore, the presence of ISR in Islamic financial institutions can have a positive impact, as well as provide beneficial effects for parties who need social information to fulfill responsibility for all behavior and actions taken, because it is not the responsibility of Islamic financial institutions. only to the owner of capital but has a wider scope, so that they can get the pleasure of Allah SWT.

I. LITERATURE REVIEW

2.1 Theory Basis

Political cost theory

Political cost theory means all costs (transfer of wealth) that must be borne by companies related to political actions such as taxes, regulations, government subsidies, tariffs, antitrust, labor demands and so on. Dewata, Evanda et al ., (2018). And according to Nana, Ni Kadek Dwi and Ulan Noviani1. (2019) political costs are associated with company size, therefore company size will influence management decisions to voluntarily disclose information to avoid political costs.

Signal Theory (Signaling theory)

Signal theory is a theory that explains the information asymmetry between company management and various parties with an interest in company information. Information asymmetry arises because of one party who has better information, for example a manager who knows information about the company's prospects that is better than the investor Sari, 2007 in (Henny: 2019)

Islamic Social Reporting (ISR)

According to (Deviani 2018) the ISR index is disclosure items used as indicators in reporting the social performance of sharia-led business institutions. Haniffa (in Deviani 2018) made five disclosure themes for the ISR Index.

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Then it was developed by Othman et al., (2009) by adding a theme of disclosure.

1. Funding and Investment (Finance & Investment)
2. Products and Services (Products and Services)
3. Community (Community Involvement)
4. Employees
5. Environment (Environment)
6. Corporate Governance

Company Size

According to Riyanto (2010), company size is a scale that shows the size of a company. Company size can be seen from its total assets, sales, and market capitalization. The bigger the total assets, sales, and market capitalization, the bigger the company size. The bigger the assets, the greater the invested capital, the greater the sales, the greater the circulation of money, and the greater the capitalization, the more it is known by the public. The size of the company is one of the factors that investors can consider when investing. The size of the company is formulated in the following equation:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Profitability

According to Kasmir (2015), the profitability ratio is a ratio to assess the company's ability to seek profit or profit in a certain period. This ratio also provides a measure of the level of management effectiveness of a company which is indicated by the profit generated from sales or from investmentability income. Usable profitability ratio.

$$\text{ROA} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Asset}} \times 100$$

Liquidity

According to Sumbramanyan (2017) liquidity is the ability to convert assets into cash or to obtain cash to meet short-term liabilities. Bank liquidity is the bank's ability to meet its short-term financial obligations or obligations that are due. According to the health side of the bank, a high liquidity ratio will indicate the strength of the bank's financial condition. Because this will affect the level of disclosure because companies with strong financial conditions will tend to disclose wider information to outsiders to show the creditability of their companies than companies with weak financial conditions. Financing to Deposit Ratio (FDR) is formulated in the following equation:

$$\text{FDR formula} = \frac{\text{Total financing provided by the Bank}}{\text{Total third party funds}} \times 100$$

Leverage

Leverage is the ratio to measure the company's ability to settle all of its obligations to other parties. Companies that have a higher proportion of debt in their capital structure will have higher agency costs. According to Belakoui and Karpik (1989), the decision to disclose social information will follow an expenditure for disclosure that reduces income (Deviatation, 2018).

The formula for calculating Leverage

$$\text{DAR Formula} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

1.2 Review of Previous Research and Hypothesis Development

The Effect of Company Size on the level of disclosure of Islamic Social Reporting

The research of Setiawana et al., (2016) and Ramadhani (2016) which shows that company size has a significant positive effect on the disclosure of Islamic Social Reporting (ISR), this is in line with the theory of political costs stating that high political costs indicate that the company gets High political attention from external parties, where this is usually experienced by large companies and political costs are also costs incurred by companies in order to meet the demands of external parties, such as the government and labor unions, to companies. Therefore large companies will tend to choose accounting policies that reduce earnings to reduce political attention (Watts and Zimmerman, 1990) in Wibowo, Oktavia Velicia Cindy and Lindrawati (2019)

H1: Company Size Has a Significant Effect on Islamic Disclosure Social Reporting

Effect of Profitability on the level of disclosure of Islamic Social Reporting

Research conducted by Yentisna and Alfin Alvian (2019) which shows that profitability has a significant effect on the level of ISR disclosure. This research is in line with signal theory which states that companies must issue signals that can be responded to by market players (investors). In the signal theory framework it can be understood that profitability considered as a signal issued by a company to attract investors to invest in the company. When the information is announced and all market participants have received the information, market participants first interpret and analyze the information as a good signal (good news) or a bad signal (bad). news). Nurkhin, Ahmad et al. (2017)

H2: Profitability has a significant effect on Disclosure: Islamic Social Reporting

Effect of Liquidity on the level of disclosure of Islamic Social Reporting

According to Sumbramanyan (2017) liquidity is the ability to convert assets into cash or to obtain cash to meet short-term liabilities. According to the health side of the bank, a high liquidity ratio will indicate the strength of the bank's financial condition. Because this will affect the level of disclosure because companies with strong financial conditions will tend to disclose wider information to outsiders to show the creditability of their companies than companies with weak financial conditions. According to Kariza (in, Elendri: 2017). In line with research conducted by Wulandari, et al., (2017) and Nindya Tyas Hasanah, et al., (2018) whose results significantly affect ISR disclosure.

H3: Liquidity has a significant effect on the level of Islamic Social disclosure Reporting

The influence of Leverage on the level of disclosure of Islamic Social Reporting

Leverage is the ratio to measure the company's ability to settle all of its obligations to other parties. Companies that have a higher proportion of debt in their capital structure will have higher agency costs. According to Belakoui and Karpik (1989), the decision to disclose social information will follow an expenditure for disclosure that reduces income. (Deviatation, 2018). In line with research conducted by Ramadhani (2016) and Abdi Pratama and Nur (2017), it is stated that Leverage has a significant negative effect on ISR disclosure. This means that the higher the leverage of the company, the less the company discloses corporate social information.

H4: Leverage has a significant effect on the level of disclosure of Islamic social reporting

Based on the relationship between the independent variables and the dependent variable described above, the conceptual framework can be described as follows:

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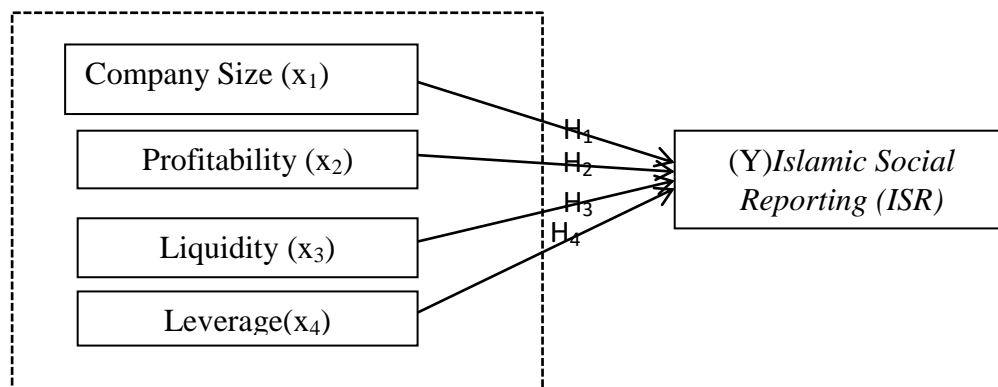


Figure 2.1

Conceptual framework

Description —————> : **Partial Effect**

III. RESEARCH METHODS

This research is a causal associative research. Causal associative research is a relationship that is causal in nature. So here there are independent variables (variables that affect) and dependent (variables that are affected) (Sugiyono, 2015). The purpose of this study was to determine the effect of company size, profitability, liquidity, and leverage on the disclosure of Islamic Social Reporting (ISR) at Syari'ah Commercial Banks listed in the OJK for the 2015-2018 period.

This research includes quantitative research. Quantitative research can be interpreted as a research method based on the philosophy of positivism, used to examine certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is statistical with the aim of testing predetermined hypotheses (Sugiyono: 2015). This research is classified as a correlational study, namely to determine the effect of Company Size (X₁), Profitability (X₂), and liquidity (X₃), leverage (X₄) on the disclosure of Islamic Social Reporting (ISR) at Syari'ah Commercial Banks in Indonesia in the 2015- 2018. The population in this study were Islamic Commercial Banks in Indonesia until 2018 which were downloaded from the financial services authority, namely 14 Islamic Commercial Banks. In this study, data were obtained from the financial reports and annual reports of Islamic commercial banks in Indonesia for the 2015-2018 period. The Islamic banks required for the basis of filling in the ISR index can be obtained from the website www.ojk.go.id and the related Islamic bank websites. The data analysis technique used by researchers to test the hypothesis is to use multiple linear regression analysis techniques. The general form of the regression equation model used in this study are:

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \varepsilon$$

Information:

Y: Company Value

α: Constant Coefficient

β₁: Return On Asset Ratio (ROA) regression coefficient

X₁: Return On Asset Ratio (ROA)

β₂: Dummy variable regression coefficient (dummy)

X₂: dummy variable (dummy)

β₃: Dummy variable regression coefficient (dummy) X₂: Discretionary Accruals Ratio (DA)

IV. RESEARCH RESULT

4.1 Descriptive Statistics

The results of descriptive statistics can be seen in Table 1 below:

Table 4.1
Descriptive statistics

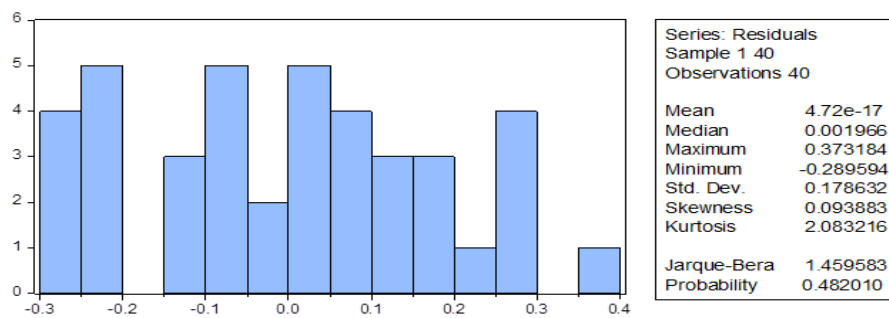
	ISR	Company Size	ROA	FDR	DAR
Mean	0.619566	305.498	0.014213	0.859558	0.267389
Maximum	0.80435	3.221.946	0.08018	1.41087	0.89495
Minimum	0.41304	291.011	0.00023	0.30325	0.01889
Std. Dev.	0.096343	1.009946	0.018547	0.204711	0.250291
Observations	40	40	40	40	40

Results of descriptive statistics in table 4.1, it can be seen that the dependent variable of Islamic Social Reporting (ISR) disclosure from 6 themes with a total of 46 disclosure points has an average Islamic Social Reporting (ISR) disclosure of 0.619566 or about 61%. With a minimum value of 0.41304 or 41% owned by PT. Sharia National Pension Savings Bank, Tbk in 2018 which disclosed 19 points out of the maximum disclosure of 46 points. And the maximum value of 0.80435 or 80% was owned by PT Bank Muamalat, Tbk in 2017 and 2018 which disclosed 37 points from the maximum disclosure of 46 points. The ISR standard deviation of 0.096343 which is smaller than the mean value indicates the relatively close value of the distribution and the difference in the ISR ratio between the study samples. And it can be concluded that the sample syaria'ah banking companies disclose on average 61% of all disclosures and no one has succeeded in achieving the maximum value or 100% disclosure of Islamic Social Reporting and it can be said that the level of disclosure of Islamic Social Reporting is still low.

4.2 Classic Assumption Test

4.2.1 Classic Assumption Test

Figure 4.1
Normality test



(Source: Eviews 10 Panel Data Regression Output Results)

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Based on the jarque fallow statistical test (JB-Test) and the histogram graph of the normality test results, it can be seen that the probability value is 1.459583 where the probability value is greater than 0.05, namely $1.459583 > 0.05$, it can be concluded that the data is normally distributed

4.2 Normality test

4.2.1 Multicollinearity Test

Table 2.1
Multicollinearity Test

	COMPANY SIZE	ROA	FDR	DAR
COMPANY SIZE	1	-0.27749563	0.02420822	0.07676445
ROA	-0.27749563	1	0.19130355	0.19322864
FDR	0.02420822	0.19130355	1	0.06811708
DAR	0.07676445	0.19322864	0.06811708	1

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 2.1 it can be concluded that the independent variables consisting of profitability, audit quality and earnings management are free from the multicollinearity test.

4.2.2 Heteroscedasticity Test

Table 4.3
Heteroscedasticity Test

Heteroskedasticity Test: White

F-statistic	1.660343	Prob. F(9,30)	0.1431
Obs*R-squared	13.29957	Prob. Chi-Square(9)	0.1495
Scaled explained SS	5.834551	Prob. Chi-Square(9)	0.7564

(Source: Eviews 10 Panel Data Regression Output Results)

Based on table 3, it can be seen from the probability value that chi square has a value of 0.1495, namely $p\text{-value} \geq 0.05$, it can be concluded that there are no symptoms of heteroscedasticity.

4.2.2 Autocorrelation Test

Table 4.4
Autocorrelation Test

Dependent Variable: ISR Method: Least Squares			
R-squared	0.088202	S.D. dependent var	0.070590
Adjusted R-squared	-0.077579	Durbin-Watson stat	1.923089

(Source: Eviews 10 Panel Data Regression Output Results)

Based on the test results using Durbin Watson, it is found that the DW value which lies between $dU < dw < 4-dU$ can be identified that there is no autocorrelation symptom. Based on testing on Watson's durbin table with $\alpha = 5\%$, with the number of observations (n) in this study as many as 40 and the number of independent variables (k) as many as 3, the value of $dL = 1.3884$ and $dU = 1.6589$ is obtained, the DW value obtained is 1.946047 which is between $1.6589 < 1.946047 < 2.3411$ so that in this regression model there is no positive or negative autocorrelation.

4.3 Panel Data Regression Analysis

Table 4.5
Results of Panel Data Regression Analysis and t test

Dependent Variable: ISR				
Method: Panel Least Squares				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
COMPANY SIZE	-0.857253	0.841866	-1.018277	0.3179
ROA	-0.014690	0.002194	-6.695751	0.0000
FDR	0.010497	0.037140	0.282630	0.7797
DAR	0.005537	0.011925	0.464362	0.6463
C	1.032817	1.252131	0.824848	0.4170

(Sumber : Hasil Output Regresi Data Panel Eviews 10)

Berdasarkan hasil analisis regresi data panel diatas, maka dapat dirumuskan persamaan regresi data panel sebagai berikut:

$$\text{ISR} = 1.032817 - 0.857253 \text{ Company Size} - 0.014690 \text{ Profitability} + 0.010497 \text{ Likuidity} + 0.005537 \text{ Leverage}$$

4.4 Hypothesis Testing

4.4.1 Test Statistic t (Partial Significance Test)

The sample in this study amounted to 40 samples, with 4 independent variables and a significance level of 0.05. Then the degree of freedom (df) is 35 then the t table is 2.030108 (Df = $N-K-1 = 40-4-1 = 35$ Then T Table = 2.030108)

The first hypothesis (H1) in this study is that company size affects the ISR Disclosure Level. The results of statistical tests show that the t-count value is smaller ($-1.018277 < 2.030108$) and the probability result is greater than the significance level ($0.3179 > 0.05$). So it can be concluded that H1 is rejected and Company Size has no significant effect on the ISR Disclosure Level

Then Profitability (H2) which is proxied by Return On Assets (ROA) affects the ISR Disclosure Level. The results of statistical tests show that the t-count value is greater than t-table ($-6.695751 > 2.030108$) and the probability result is greater than the significance level ($0.0000 < 0.05$). So it can be concluded that H2 is accepted, and ROA has a significant effect on the ISR Disclosure Level.

The third hypothesis (H3) in this study is liquidity which is proxied by the Financing debt to Ratio (FDR) which affects the ISR Disclosure Level. The results of statistical tests show that the tcount value is smaller $<$ ttable ($0.282630 < 2.030108$) and the probability result is greater than the significance level ($0.7797 > 0.05$). Thus it can be concluded that H3 is rejected and the Financing debt to Ratio (FDR) has no significant effect on the ISR Disclosure Level.

The fourth hypothesis (H4) in this study is leverage, which is proxied by the Debt to Asset Ratio (DAR) which affects the ISR Disclosure Level. Test results statistik

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menunjukkan nilai thitung lebih kecil < ttabel ($0.464362 < 2.030108$) and the probability result is greater than the significance level ($0.6463 > 0.05$). Thus it can be concluded that H4 is rejected and the Debt to Asset Ratio (DAR) has no significant effect on the ISR Disclosure Level.

4.4.2 Test of the coefficient of determination (R²)

The coefficient of determination test is used to measure how much influence the independent variable has on the dependent variable simultaneously. The coefficient of determination test is seen from the adjusted R² value. Based on table 4.7, the coefficient of determination seen from the adjusted R² is 0.959661 or 95.959661% which means that all independent variables can explain the variation in the dependent variable by 95.959661% then the remaining 4.040339% is explained by other independent variables not examined in this study.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

Based on the analysis of data that has been researched regarding the factors that affect the level of disclosure of Islamic Social Reporting (ISR) in Islamic banking companies registered with the OJK in 2015-2018, the following conclusions are drawn:

1. Company size has no significant effect on the level of disclosure of Islamic Social Reporting (ISR) in Islamic Banking Companies for the period 2015-2018. Because ISR disclosure is not a detrimental thing to disclose to companies that are still small or large and are a form of openness and accountability to stakeholders and Allah SWT.
2. Return on assets has a significant effect on the level of disclosure of Islamic Social Reporting (ISR) in Syari'ah Banking Companies registered with the OJK. The coefficient of return on assets is negative, meaning that when the return on assets increases, the level of disclosure of Islamic Social Reporting (ISR) decreases. Because the profitability of syari'ah banking is still 1.4 or below the standard BI provisions. So syari'ah banking is still focused on increasing the profitability of the company.
3. FDR does not have a significant effect on the level of disclosure of Islamic Social Reporting (ISR) in Syari'ah Banking Companies registered with the OJK. The banking business is a business whose business relies heavily on trust, namely the public's trust as users of banking services because it indicates that the syari'ah social responsibility statement must be disclosed in conditions of low or high liquidity, because ISR is a form of accountability to stakeholders and Allah swt that the company runs its operations in accordance with the provisions of the Shari'ah. However, how much level of disclosure is carried out is based on the policies and capabilities of each company.
4. DAR has no effect on Islamic Social Reporting (ISR) disclosure. ISR disclosure is a voluntary disclosure, although DAR does not affect the level of ISR disclosure, syari'ah banking still discloses ISR even if it is in a high or low leverage state because ISR disclosure is a form of accountability in shari'ah to stakeholders and Allah swt that banking companies Shari'ah does operate according to shari'ah, but how high the ISR disclosure is expressed is based on the policies and capabilities of each company itself.

5.2 Deficiency

1. This study only uses 40 data for 4 years in banking companies registered with the Financial Services Authority (OJK), so that the data studied by the researchers showed minimal numbers and could not reveal what variables influenced the occurrence of Islamic Social Reporting (ISR) at the company. Penelitian ini masih memiliki keterbatasan dalam hal penggunaan data perusahaan yang tidak terbaru (*update*) dikarenakan dalam masa pandemi covid 19 yang membuat Perbankan telat dalam merilis data keuangan di Website resmi Bank.
2. This study only focuses on the independent and dependent variables, there are no additional moderating or interpreting variables.

5.3 Advice

Based on the research that has been done and the limitations presented, there are suggestions related to research as follows:

a. For science

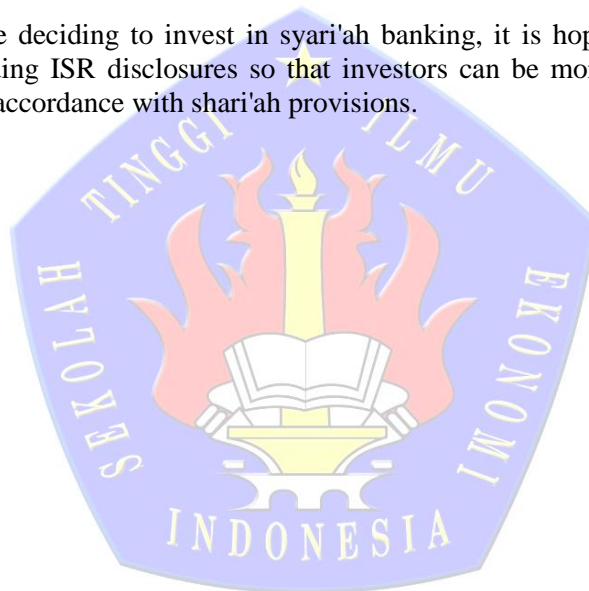
1. In further research it is hoped that it can be added to expand the research sample data not only to the extent of Syari'ah Commercial Bank companies in Indonesia, but it can be expanded by the addition of syari'ah commercial banks that are abroad.
2. This research which only focuses on the independent and dependent variables, for future research can use variable moderation or variable interpreting.
3. In this study, the sampling was about 4 years, for future research the sampling period could be added to be 5 years or more.

b. For the Regulator

The Financial Services Authority as the regulator is expected to be used as a reference for CSR disclosure based on syari'ah so that the points expressed are in accordance with the scope that must be disclosed by syari'ah banking.

c. For Investor

For investors, before deciding to invest in syari'ah banking, it is hoped that they can see the annual report regarding ISR disclosures so that investors can be more confident that syari'ah banking operates in accordance with shari'ah provisions.



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