The Effect Of Company Size And Financial Ratios On Islamic Social Reporting (ISR) Disclosures

(Case Study Of Infrastructure, Utility, And National Traffic Sectors, 2014-2019)

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Abstract – *This study aims to determine the effect of company size and financial performance using financial ratios. This study focuses on the profitability, leverage and liquidity ratios of the disclosure of Islamic Social Reporting in companies listed in the Sharia Stock Index (ISSI) in the Infrastructure, Utility, and Transportation Sector. either partially or simultaneously .. This research uses associative research with a quantitative approach, which is measured using panel data regression-based methods with Fixed Effect Model (FEM) using Eviews. The sample was determined based on purposive sampling method, with a sample size of 10 companies so that the total observations in this study were 60 observations. The results of the study prove that: Company size and financial performance using financial ratios in this study focus on Profitability, Leverage and Liquidity ratios simultaneously. on the disclosure of Islamic Social Reporting. While partially company size and leverage have an effect on the disclosure of Islamic Social Reporting, while Profitability and Liquidity have no effect on disclosure of Islamic Social Reporting.*

Keywords**:** *islamic social reporting disclosure, company size, profitability, leverage, dan liquidity*

I. INTRODUCTION

With the development of the world economy, it cannot be denied that the demands of companies will be even greater in their achievement, this can be seen from the way companies expand the accounting information disclosed in annual reports that are not only concerned with the interests of management and owners of capital (investors and creditors). but also employees, consumers and society at large. Affandi and Nursita (2019: 1). Therefore, every company that has a profit orientation must try to build a good image from the internal (employee) and external (community) scope as well as social responsibility, which is better known as CSR (Corporate Social Responsibility). Putri and Yuyetta (2014: 1).

In Indonesia, reporting on CSR practices has been regulated in Law no. 40/2007 regarding Limited Liability Companies (UUPT), CSR is the obligation of the Company. In the provisions of

Article 74 paragraph (1) of the Company Law, it is stated that "Companies that carry out their business activities related to natural resources are obliged to carry out social and environmental responsibilities. Rizfani and Lubis (2018: 104). The development of the concept of CSR practices is not only found in conventional economics, but also now it has developed into Islamic economics. The development of CSR in the Islamic economy has an impact on increasing public attention to various sharia agencies or institutions. Ri Mayanti and Jubaedah (2017: 149).

The Islamic capital market as a sharia institution plays an important role in increasing the market share of sharia securities in companies wishing to participate in the share of the Islamic market in Indonesia. Director of the Sharia Capital Market of the Financial Services Authority (OJK) Fadilah Kartikasari explained that the capitalization of the Islamic capital market has reached 53.18% of the total companies listed on the Indonesia Stock Exchange (IDX). The capitalization value reached Rp. 3,778 trillion as of November 8, 2019. It is recorded that 415 are Islamic shares from the total number of IDX issuers which reached 659. Although the portion is still small, OJK noted that the Islamic capital market product continues to grow. From 2014 to November 2019. Annual growth has been above more than 30%, it's just because conventional is still large, so the portion looks small. (https://invest.kontan.co.id/ news).

The Indonesia Stock Exchange (IDX) noted an increase in Islamic stock investors. In the last five years, Islamic investors rose 2,323 percent. From 2,705 investors at the end of 2014 to 62,840 investors as of October 2019 with an active level of 32 percent. This shows that the Islamic capital market has started to become a public investment choice. Meanwhile, during 2019 the growth of Islamic stock investors has increased by 41 percent compared to last year. As for October 2019, the IDX noted that there were three mutual funds traded on the stock exchange or sharia Exchange Traded Fund (ETF) with a market capitalization value of IDR 33.7 billion. The performance of Indonesia's Sharia Stock Index is also better than Malaysia. The Indonesia Sharia Stock Index has a performance index of 2.99 percent (year to date) while the FBM Gold Sharia Index-Malaysia stands at 2.83 percent. Starting from the capitalization of the Islamic stock market of IDR 3,806 trillion, the transaction value of Islamic shares amounted to IDR 5,133 trillion, while the transaction volume reached was IDR 8.34 billion. (https://money.kompas.com/read).

These conditions indicate that the potential for developing the Islamic capital market in Indonesia is still very large. This opportunity is a large market for developing the Islamic financial industry. Islamic investment in the capital market has a veryimportant role in developing the market share of the Islamic financial industry in Indonesia. Suciningtias and Khoiroh (2015: 398).

Based on this, the greater the need for disclosure of social responsibility in accordance with sharia, many Islamic economic researchers currently use Islamic Social Reporting (ISR). Islamic social reporting is closely related to companies that carry out company activities in accordance with the concept of sharia. Rimayanti and Jubaedah (2017: 149). Islamic social reporting (ISR) is an extension of social disclosure that includes public expectations not only about the role of companies in the economy, but also the role of companies in a spiritual perspective. As well as a measure of actualization regarding Islamic corporate social responsibility which contains a compilation of standard items. This index was developed on the basis of reporting standards based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Where in its disclosure it contains matters related to Islamic principles such as transactions that have been free from the elements of speculation, gharar and usury, as well as disclosing the status of sharia compliance, zakat, and social aspects such as qordul hasan, waqaf, shadaqah to disclosure of worship within the company. Rimayanti and Jubaedah (2017: 150).

Islamic Social Reporting (ISR) was first put forward by Ross Haniffa in 2002 in his writing entitled "Social Reporting Disclosure: An Islamic Perspective". ISR was further developed more extensively by Rohana Othman, Azlan Md Thani, and Erlane K Ghani in 2009 in Malaysia and currently ISR is still being developed by subsequent researchers. (https://www.iaei-pusat.org/memberpost). Abadi, Muba rok, and Sholihah (2020: 3) have limitations in conventional social reports so that a conceptual framework of ISR is presented which is based on the provisions of Islamic sharia. This conceptual framework not only assists Muslim decision makers, but also assists companies in carrying out activities and reporting in accordance with sharia provisions. This is done in order to fulfill obligations to Allah SWT and the surrounding community.

Affandi and Nursita (2019: 2) reveal that 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. In addition, the ISR index also emphasizes social justice regarding reporting on the environment, minority rights and employees.

CSR in Islam is closely related to companies carrying out company activities in accordance with the concept of sharia. So far, research conducted on the implementation of ISR has only been oriented towards the Islamic banking sector, while in the non-banking sector and other financial institutions such as Islamic companies, capital markets, and others, it has rarely been conducted, resulting in a lack of information regarding the concept of ISR in Indonesia. Even though there are many Islamic indexes listed on the Indonesia Stock Exchange (IDX), one of which is the birth of the Indonesian Sharia Stock Index (ISSI). Rimayanti and Jubaedah (2017: 149).

The development of the Islamic capital market in Indonesia became more vibrant with the birth of the Indonesian Sharia Stock Index (ISSI) issued by Bapepam LK and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) on May 12, 2011. ISSI is a Sharia Stock Index consisting of all stocks. listed on the Indonesia Stock Exchange and joined in the Sharia Securities List (DES). Although it was only formed in May 2011, the development of the Indonesian Sharia Stock Index (ISSI) for each period is quite significant. Suciningtias and Khoiroh (2015: 398). The Indonesian Sharia Stock Index (ISSI) is a milestone in the revival of the Indonesian Islamic capital market as a composite index for Islamic stocks. (https://www.idx.co.id/idx-syariah).

ISSI is an indicator of the performance of Indonesia's Islamic stock market. ISSI constituents are all Islamic shares listed on the IDX and included in the List of Sharia Securities (DES) issued by the OJK. This means that the IDX does not select Islamic stocks that are included in ISSI. The ISSI constituents are reselected twice a year, every May and November, following the DES review schedule. Therefore, every selection period, there are always Islamic stocks that leave or enter into ISSI constituents. The ISSI calculation method follows other IDX stock index calculation methods, namely the weighted average of the market capitalization using December 2007 as a consideration for the ISSI calculation base year. (https://www.syariahsaham.com/list-saham-issi).

Various studies on the disclosure of Islamic social reporting on companies have shown mixed results using several factors, including by using factors of company size and financial ratios (profitability , leverage and liquidity). Research using the company size factor in ISR disclosure because it is a predictor that affects a large socioeconomic level of the environment, so it becomes the spotlight of the stakeholders.

The financial ratios used in this study are profitability, leverage and liquidity. In this study using the profitability ratio in the ISR disclosure because it can describe the company's ability to earn profits. Then the researcher uses leverage in the ISR disclosure because it describes the company's ability to pay its long-term obligations. This next study uses financial liquidity ratios in ISR disclosures because it reflects the company's ability to meet its short-term obligations according to a predetermined deadline schedule (certain date and month) using its current assets.

Based on the description above, the author intends to conduct research to re-examine the factors, namely company size and financial ratios (profitability , leverage, and liquidity), whether it affects the disclosure of Islamic Social Reporting on Sharia Shares in the Infrastructure, Utility, and Transportation Sector listed on the Sharia Stock Index. Indonesia (ISSI) for the period 2014-2019.

II. THEORETICAL FOUNDATIONS

2.1. Stakeholder Theory

The concept of corporate social responsibility has been recognized since the early 1970s, which is generally known as stakeholder theory. The definition of stakeholder theory is a collection of policies and practices related to stakeholders, values, compliance with legal provisions, community and environmental respect, and commitment from the business world to contribute to sustainable development. Stakeholder theory begins with the assumption that value is explicitly and undeniably part of business activities. Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits for its stakeholders. Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company. Suryadi and Lestari (2018 : 49).

If the company does not pay attention to stakeholders, it is not impossible that the company will get protests from stakeholders. Rimayanti and Jubaedah (2017: 150). Stakeholder theory is built on the basis of the statement that the company has grown very large and causes the community to be closely related and pay attention to the company, so that the company needs to show accountability and responsibility in a broader sense and not limited to shareholders. Affandi and Nursita (2019: 3).

2.2. Legitimacy Theory

Affandi and Nursita (2019: 3) reveal that the definition of legitimacy theory is a condition or status that exists when a company value system is in line with the value system of a larger social system in which the company is a part. By doing social disclosure, the company feels that its existence and activities are legitimate. The organization tries to create harmony between the values attached to its activities with the norms of behavior that exist in the social system of society where the organization is part of the system.

Legitimacy theory states that organizations are continuously looking for ways to ensure their operations are within the limits and norms prevailing in society. The legitimacy theory relies on the premise that there is a social contract between the company and the community in which the company operates. A social contract is a way of explaining a large number of community expectations regarding the company's operations about how the organization should carry out its operations. These social expectations are not fixed, but change over time. This requires companies to be responsive to the environment in which they operate. Rokhlinasari (2016 : 7).

2.3. Corporate Social Responsibility (CSR)

The definition of Corporate Social Responsibility is an action or concept carried out by a company according to the company's capabilities as a form of their responsibility towards the surrounding environment where the company is located. Corporate Social Responsibility is an important process in managing costs and profits of business activities with stakeholders both internally (workers, shareholders and investment) and externally (general regulatory institutions, community members, civil society groups, companies and others), which is not only limited to the concept of giving donors only, but the concept is very broad and is not static and passive, but is a right and an obligation that is shared between stakeholders. Aini (2016: 3).

2.4. CSR Disclosure in Islamic Perspective

Business practices within the framework of Islamic CSR include a series of business activities in their forms. Although there is no limit to the number of ownership of goods, services and profit, the methods for obtaining them and their utilization are limited by halal and haram regulations by sharia. CSR in an Islamic perspective according to AAOIFI, namely all activities carried out by Islamic financial institutions to fulfill religious, economic, legal, ethical and discretionary responsibilities as an intermediary financial institution for both individuals and institutions. The need for CSR reporting in accordance with sharia is increasing. In this case, there are two things that must be disclosed in a Sharia perspective, namely: full disclosure and social accountability. The concept of social accountability relates to the principle of full disclosure with the aim of meeting the public's need for information. In the context of Sharia, the public has the right to know various information regarding the activities of the organization. Fatmawatie (2015 : 234).

2.5. Islamic Social Reporting (ISR)

One index to measure the disclosure of Islamic corporate social responsibility is ISR. ISR index is the reporting of the social performance of companies based on sharia. This index is formed on the basis of AAOIFI which was further developed by subsequent researchers. This index is an extension of the social performance reporting standards which includes the expectations of society not only regarding the role of companies in the economy, but also from a spiritual perspective, and emphasizes related social justice regarding the environment, rights, minorities, and employees. Novrizal and Fitri (2016 : 179).

The use of Islamic Social Reporting framework which is compiled from several researchers related to this research. Use five theme disclosures within the framework of Islamic Social Reporting , namely financing and investment products and services, employees, society and the environment. In research conducted by Nadlifiyah and Laila (2017 : 47) developing a disclosure theme that is used by adding one disclosure theme, namely corporate governance.

2.6. Indonesian Sharia Stock Index (ISSI)

Considering the interest in sharia securities until finally the Indonesia Stock Exchange (IDX) starting on May 12, 2011 launched a new stock price index called the Indonesian Sharia Stock Index (ISSI). The difference between the Indonesian Sharia Stock Index and the Jakarta Islamic Index is that the Jakarta Islamic Index (JII) only consists of 30 Islamic stocks listed on the Indonesia Stock Exchange (IDX) while the Indonesian Sharia Stock Index is a reflection of the movements of the stocks that are included in the List. Sharia Securities (DES) issued by BAPEPAM and LK. Based on BAPEPAM and LK Regulation Number II.KI concerning Criteria and Issuance of List of Sharia Securities.

2.7. Company Size

Company size (size) is an indicator that shows the company's financial strength. The greater the assets of a company, the greater the invested capital, the greater the total sales of a company, the more circulation of money will be and the greater the market capitalization, the bigger the company is known to the public. Denziana and Monica (2016 : 243).

2.8. Profitability

Profitability is the company's ability to make a profit from its business. Profitability is a ratio that attracts company owners, namely shareholders in a company. The profitability ratio aims to measure the effectiveness of management as reflected in the return on investment in sales. The profitability ratio consists of the ratio of the profit margin on sales, the ratio of the return on total assets known as the Return On Asset (ROA) ratio, the ratio of the return on common stock equity or known as the Return On Equity (ROE) ratio. The profitability ratio is used to determine the company's ability to generate net income through the use of a number of company assets. The higher the company's profit, the more production is carried out. A lot of production means that people enjoy many and varied products. Affandi and Nursita (2019 : 3).

2.9. Leverage

Capital structure or commonly known as leverage is the use of loan capital that aims to maximize the owner's wealth. Where the capital structure is a complex financial decision from a financial manager who must be able to assess the company's capital structure and understand its relationship to risk. The capital structure ratio which is the focus of this study is the Debt to Asset Ratio. DAR is one of the leverage ratios that aims to measure the ability of total assets that are used as collateral for the entire company's debt. Kamal (2018 : 73).

2.10. Liquidity

Rimayanti and Jubaedah (2017: 151) The liquidity ratio is used to measure the company's ability to meet its short-term liabilities. One of the measurements used in the liquidity ratio is the current ratio (CR). This ratio is used to measure and determine the company's ability to pay short-term liabilities or debts that are due soon with available current assets.

2.11. Hypothesis Development

2.11.1. The Effect of Company Size on Islamic Social Reporting

Based on research conducted by Rizfani and Lubis (2018), Putri and Yuyetta (2014), Jannah and Asrori (2016), Nadlifiyah and Laila (2017), and Rachma (2019) stated that company size has a positive effect on Islamic Social Reporting (ISR). Then the researchers formulated the following hypothesis:

H_1 : The size of the company affects the disclosure islamic social reporting

2.11.2. The effect of financial performance in this discussion using financial ratios has an effect on the disclosure of Islamic Social Reporting ? In this study focuses on (a) Ratio Profitabilitas, (b) Leverage, and (c) Liquidity

a) Profitability

Based on research conducted by Prasetyoningrum (2019), Suryadi and Lestari (2018) stated that profitability (ROA) hasi her 1 no effect against the Islamic Social Reporting (ISR). Then the researchers formulated the following hypothesis:

H_2 : Profitability (ROA) effect on P engungkapan Islamic Social Reporting

b) Leverage

Based on research conducted by Rizfani and Lubis (2018), Taufik, Widianti, and Rafiqoh (2015), Taufik, Widianti, and Rafiqoh (2015), Anggraini, and Wulan (2015), and Ramadhani, Desmiyawati, and Kurnia (2016) stated that leverage has a positive effect on Islamic Social Reporting (ISR). Then the researcher formulates the following hypothesis:

H_3 : Leverage (DAR) effect on P engungkapan Islamic Social Reporting

c) Liquidity

In research conducted by Rimayanti, and Jubaedah (2017), Nadlifiyah and Laila (2017), and Syahira (2017) stated that liquidity has no significant effect on disclosure of Islamic Social Reporting (ISR). Then the hypothesis is formulated as follows:

H_4 : Liquidity effect against Disclosures Islamic Social Reporting

2.11.3. The influence of company size and financial performance using financial ratios has an effect on the disclosure of Islamic Social Reporting ? In this study focuses on (a) Ratio Profitabilitas, (b) Leverage, and (c) Liquidity

In a study conducted by Affandi and Nursita (2019) states that the size of the company and financial ratios (profitability, leverage , and liquidity) positive influence on the Islamic Social Reporting (ISR). Then the researchers formulated the following hypothesis:

H_5 : The size of the company, and financial ratios (profitability, leverage and liquidity) influence on the disclosure of Islamic Social Reporting

Based on these theories and studies, the research model looks as follows:

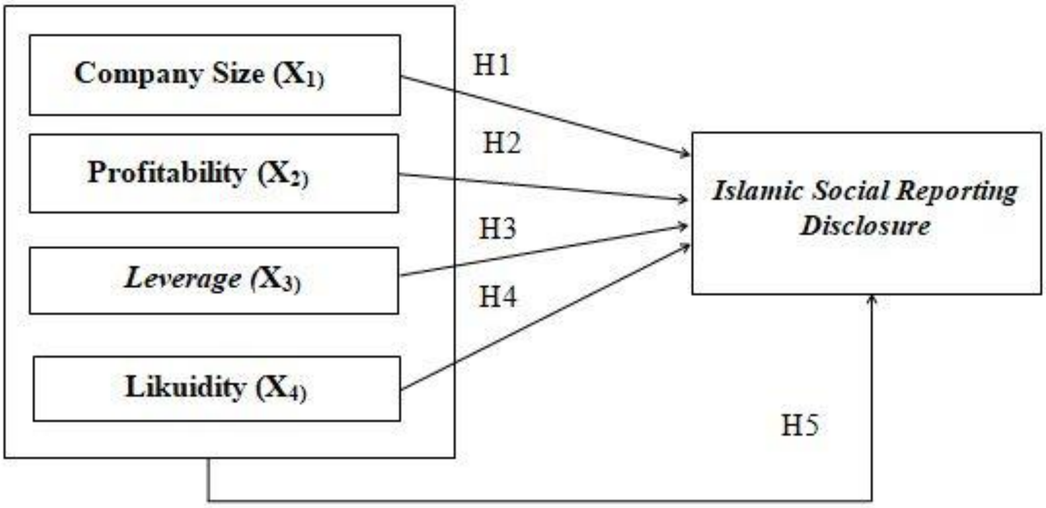

Figure 2.1. conceptual framework

III. RESEARCH METHOD

3.1. Data Collection Methods and Sample Selection

This study uses secondary data obtained from annual reports and financial reports published on the official website of the Indonesia Stock Exchange (BEI) (www.idx.co.id). The strategy used in this study is to use associative. Based on predetermined criteria, in the 2014-2019 period, 10 Conventional Companies that have Sharia Shares in the Infrastructure, Utilities and Transportation Sectors are included in the calculation of the Indonesian Sharia Stock Index (ISSI) listed on the Indonesia Stock Exchange (IDX) that meet criteria and multiplied by 6 years to 60 samples.

3.2. Operational Variables

The operational variables in this study are as follows:

1. Islamic Social Reporting (ISR)
   In the ISR index, there are six (6) indicators consisting of 50 statement items. For the assessment, each item disclosed / mentioned is given a value of 1, and a value of 0 for items that are not disclosed. When scoring (scoring) has cells essay done, then the amount or level of disclosure level can be determined by the following formula:

$$\textbf{ISR Index} = \frac{\textbf{Total Score Disclosure Completed}}{\textbf{Minimum Score Amount}} \times 100\%$$

2. Company Size
   Islamic Social Reporting Disclosure will be answered with the size of the companies in the study expressed with total assets were transformed into natural logarithm as follows:

$$\textbf{\textit{SIZE}} = \textbf{LN (Total Asset)}$$

Information :
Size : Company Size
Ln : Natural Log

Interpretation :
The bigger the assets, the more capital invested.

3. Profitability
   One type of profitability ratio that is focused on in this study is return on assets (ROA). ROA is the ratio used to measure the ability of assets to generate net income. ROA can be calculated using the following formula:

$$\textit{Return On Assets}\ \text{(ROA)} = \frac{\text{Net Profit}}{\text{Total Aset}} \times 100\ \%$$

Information :
Net profit : Gross Profit - Operating Expenses (Operating + Non Operating Costs)
Gross profit : Penjualan Bersih – Harga Pokok Penjualan
Net sales : Sales - Sales Discounts - Sales Returns
Cost of goods sold : Beginning Inventory - Net Purchases - Ending Inventory

Interpretation:
The higher the ROA, the better the financial performance, it is likely that the company has the ability to carry out wider Islamic social responsibility disclosures.

4. Leverage
   The capital structure ratio that is the focus of this study is debt to asset (dar). DAR is one of the leverage ratios that aims to measure the ability of total assets that are used as collateral for the entire company's debt. DAR can be calculated using the following formula :

$$\textit{Debt To Asset}\ \text{(DAR)} = \frac{\text{Long Term Liability}}{\text{Total Aset}} \times 100\ \%$$

Interpretation:
The lower the debt ratio , the higher the profit, so that the greater the creditor guarantee for the repayment of loans provided by the company.

5. Liquidity
   One of the measurements focused on in this study is the current ratio (cr). CR is used to measure and determine the company's ability to pay short-term obligations or debt that is due immediately with available current assets. The CR formula is as follows:

$$\textit{Current Ratio}\ \text{(CR)} = \frac{\text{Current Asset}}{\text{Long Term Liability}} \times 100\ \%$$

Interpretation:
The higher the level of the company's current ratio, the better the company's performance. Conversely, the lower the level of the company's current ratio, the worse the company's performance.

3.3. Data Analysis Methods

This study uses panel data regression analysis. The aim is to answer research problems on the relationship between two or more independent variables with the dependent variable. The classical assumption test is used first before regressing the data. It is intended that the regression model is free from bias. The formulation of a systematic panel data regression analysis model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + €$$

Information :
Y = Islamic Social Reporting (ISR)
α = Constant coefficient
β_1 = Firm Size regression coefficient
X_1 = Company Size (Total Assets)
β_2 = Profitability regression coefficient
X_2 = Return On Assets (ROA)
β_3 = Leverage regression coefficient
X_3 = Debt to On Asset Ratio (DAR)
B_4 = Leverage Coefficient
X_4 = Current Ratio (CR)
€ = Error rate (error)

IV. RESULTS AND DISCUSSION

4.1. Data Analysis

4.1.1. Descriptive Statistical Analysis

Statistik descriptive intended to provide an overview or explanation common to the data of a variable studied which include independent variables, the size of the company and financial ratios (profitability, leverage and liquidity) and the dependent variable is the Islamic Social Reporting (ISR). Descriptive statistics used in this study include the minimum, maximum, mean and standard deviation values. Descriptive statistics of the test results on five of these variables with the study sample was 60, the obtained statistical results descriptive appropriate table below in:

Table 4.1.1. Descriptive Statistical Test Results

	ISR	SIZE COMPANY	PROFITABILITY	LEVERAGE	LIKUIDITY
Mean	0.599333	28.54533	0.007833	0.393667	2.226
Maximum	0.76	32.23	0.8	1.54	7.73
Minimum	0.4	26.59	-0.92	0.05	0.07
Std. Dev.	0.104992	1.513844	0.192046	0.212347	1.629148
Observations	60	60	60	60	60

Source: The results of data processing with Eviews version 10.0

From the descriptive statistics above, it can be seen that the dependent variable, namely the disclosure of Islamic social reporting (ISR) and the independent variables, namely company size (Size), profitability (ROA), leverage (DAR), and liquidity (CR) are as follows:

1. Mean (average) disclosure of ISR at p ompany has conventional Islamic stocks in the infrastructure sector, utilities and transport are listed in the stock index Indonesian sharia (ISSI) in 2014-201 9 amounted to 0.599333 or equal to disclose 29 items of a total of 50 items which are the basis for calculating the ISR disclosure index in this study. This shows that conventional companies that have sharia shares in the infrastructure, utilities and transportation sectors in Indonesia have a fairly good awareness of ISR disclosure by seeing more than half of the total items disclosed in the annual report. The standard deviation of the ISR is 0.104992. ISR disclosure with a minimum value of 0.4, which is found at PT. Mitra Internationa l Resources Tbk in 2017 with a total disclosure of 20 items. ISR disclosure with a maximum value of 0.76, which is found at PT. Perusahaan Gas Negara (Persero) Tbk in 2018 with a total disclosure of 38 items.

2. The independent variable is conventional companies that own sharia shares in the infrastructure, utilities and transportation sectors listed on the Indonesian Islamic Stock Index (ISSI) in 2014-201 9, which are total assets as company size (Size) with a mean value (average -average) of 28,54533. The standard deviation of the company size is 1.513844 . Value m inimum size of the company (total assets) worth 26.59 or equivalent to Rp 352,179,000,000 at PT. Mitra International Resources Tbk in 2018. While the maximum value of the company size (total assets) is 32.23 or equivalent to Rp. 99,437,189,000,000, namely PT. Perusahaan Gas Negara (Persero) Tbk in 2018.

3. In this study, we saw ROA as a company's profitability with a mean (average) value of 0.007833 . The standard deviation of profitability amounted to 0.192046 . Conventional companies that have Islamic shares in the infrastructure, utility and transportation sectors listed on the Indonesian Islamic Stock Index (ISSI) in 2014-201 9 which have ROA with a minimum value of -0.92, namely at PT. Mitra International Resources Tbk in 201 9 or suffered losses estimated at 0. 92. Meanwhile, ROA which has a maximum value of 0.8 is at PT. Mitrabahtera Segara Sejati Tbk, 2019.

4. In this study, DAR is seen as a company leverage with a mean (average) value of 0.393667. The standard deviation of leverage is 0.212347. Conventional companies that have Islamic shares in the infrastructure, utilities and transportation sectors listed on the Indonesian Islamic Stock Index (ISSI) in 2014-201 9 which have DAR with a minimum value of 0.05, namely PT. Samudera Indonesia Tbk, 2019. Meanwhile, DAR which has a maximum value of 1.54 is PT. Leyand International Tbk, 2019.

5. There this research see CR as the liquidity of companies with a mean (average) of 2,226. The standard deviation of liquidity amounted to 1.629148. Conventional companies that have Islamic shares in the infrastructure, utilities and transportation sectors listed on the Indonesian Islamic Stock Index (ISSI) in 2014-201 9 which have CR with an minimum value of 0.07, namely at PT. Mitra International Resources Tbk in 2017. Meanwhile, CR which has a maximum value of 7.73 is PT. Leyand International Tbk, 2019.

4.2. Panel Data Regression Model Selection

The step in determining the best model between the three equation models, namely the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM), needs to be tested for the panel data regression estimation model using the following test.

4.2.1. Lagrange Multiplier Test (Common Effect Model vs Random Effect Model)

Lagrange multiplier test is a test to determine whether the random effect model is better than the common effect method which is more appropriate to use.

Table 4.2.1.
Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses : Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
Test Hypothesis			
	Cross-section	Time	Both
Breusch-Pagan	34.03807	1.297058	38.33513
	(0.0000)	(0.2548)	(0.0000)

Source: (Eviews 10 Panel Data Regression Output Results)

According to the table 4.2.1 on the test results Lagrange Multiplier test , random effect vs. common effect above, obtained cross section Breusch-food $\leq$ 0.05 which is 0.000 $\leq$ 0.05 then the hypothesis H_0 is rejected and H_1 dit erima which means models Random Effects Model (REM) is more appropriately used.

4.2.2. Chow Test (Common Effect Model vs Fixed Effect Model)

The chow test is used to select a better approach between the common effect model and the fixed effect model.

Table 4.2.2.
Chow Test

Redundant Fixed Effects Tests Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.987912	(9,46)	**0.0000**
Cross-section Chi-square	72.456271	9	0.0000

Source: (Eviews 10 Panel Data Regression Output Results)

Based on table 4.2.2 on the results of the chow test, common effect vs fixed effect above, the probability value (P-value) of cross section F is 0.0000 $\leq$ 0.05, so the hypothesis H_0 is rejected and H_1 is accepted which means the Fixed Effect Model (FEM) is more appropriate.

4.2.3. Hausman test (Random Effect Model vs Fixed Effect Model)

The Hausman test aims to compare the random effect model method with the fixed effect model.

Table 4.2.3. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	16.184351	4	**0.0028**

Source: (Eviews 10 Panel Data Regression Output Results)

According to the table 4.2.3 on the results of Hausman test, random effects versus fixed effect above, obtained probability value (P-value) cross section random at 0. 0028 ≤ 0.05 then the hypothesis H_0 is received and H_1 rejected , which means the model Fixed Effect Model (FEM) is more appropriate.

4.2.4. Conclusion Model Selection

`Based on above table it be concluded that the use is Fixed Effect Model (F EM) which will be used to analyze the data further in this study. Then it can be seen that the panel data regression estimation method used is as follows:

Table 4.10. Test Conclusion Results

No.	Metode	Pengujian	Hasil
1	Lagrange Multiplier Test	REM vs CEM	Random Effect Model
2	Chow Test	CEM vs FEM	Fixed Effect Model
3	Hausman Test	REM vs FEM	Fixed Effect Model

Source: (Eviews 10 Panel Data Regression Output Results)

4.3. Hypothesis Testing

Table 4.3
Results of Panel Data Regression Model Fixed Effect Model

Dependent Variable: ISR				
Method: Panel Least Squares				
Date: 09/18/20 Time: 21:16				
Sample: 2014 -2019				
Periods included: 6				
Cross-sections included: 10				
Total panel (balanced) observations: 60				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Ukuran Perusahaan	0.006962	0.024526	4.283874	0.0001
Profitabilitas	-0.007274	0.038125	-0.190796	0.8495
Leverage	0.018011	0.043994	2.409392	0.0242
Likuiditas	0.001014	0.005306	0.191176	0.8492
C	0.391300	0.695349	0.562739	0.5763
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.860711	Mean dependent var		0.599333
Adjusted R-squared	0.821347	S.D. dependent var		0.104992
S.E. of regression	0.044377	Akaike info criterion		-3.191213
Sum squared resid	0.090590	Schwarz criterion		-2.702533
Log likelihood	109.7364	Hannan-Quinn criter.		-3.000063
F-statistic	21.86526	Durbin-Watson stat		2.531550
Prob(F-statistic)	0.000000			

Based on the regression results with the Fixed Effect Model (FEM), it shows that there is a constant value of 0.391300 with a probability of 0.5763. The equation regression fixed effect model has an adjusted R^2 of 0.821347 explained that variants of company size, profitability, leverage, and liquidity amounted to 82.1347 % and the remaining 1 7.8653 % influenced by other independent variables were not examined in the study.

H1: Company size has an effect on Islamic social reporting disclosure

Hasi l statistical test showed t_{count} more substantial than t_{table} (4.283874 > 2.00404) and the results of probability smaller than the significance level (0.0001> 0.05). So it can be concluded that company size has a positive effect on the disclosure of Islamic social reporting. Based on the test results above, it can be concluded that H_1 which states that the company size is positive for the disclosure of Islamic social reporting, is accepted.

H2: Profitability effect against disclosure islamic social reporting.

Statistical analysis showed t_{count} is smaller than t_{table} (-0.190796 < 2.00404) and the results of the probability is greater than the significance level (0.8495 > 0.05). So it can be concluded that profitability has no effect on the disclosure of Islamic social reporting. Based on the test results above, it can be concluded that H_2 which states that profitability affects the disclosure of Islamic social reporting, is rejected.

H3: Leverage affects the disclosure of Islamic social reporting .

The results of the statistical test t indicates the value of $t_{arithmetic}$ greater than t_{table} (2.409392 > 2.00404) and the results of probability smaller than the significance level (0.0242 < 0 . 05). So it can be concluded that Leverage has a positive effect on the disclosure of Islamic social reporting. Based on the results above, it can be concluded H_3 which stated that the leverage effect on the disclosure of islamic social reporting, accepted.

H4: Liquidity affects the disclosure of Islamic social reporting .

The results of the statistical test t indicates the value t_{count} is smaller than t_{table} (0.191176 < 2.00404) and the results of the probability of more substantial than the significance level (0.08492 > 0.05). So it can be concluded that liquidity has no effect on the disclosure of Islamic social reporting. Based on the test results above, it can be concluded that H_4 which states that liquidity has no effect on disclosure of Islamic social reporting, is rejected.

V. CONCLUSION

5.1. Conclusion

Based on the results of data analysis and the discussion that has been described, the following conclusions can be drawn :

1. Company Size effect on islamic social reporting disclosure. The coefficient company size a positive value indicates that when companies size has increased, it will cause islamic social reporting disclosure will also increase.
2. The financial performance using financial ratios p there this study mem focus in (a) Profitability Ratio, (b) Leverage, and (c) Liquidity as follows:
   a. Profitability
      Profitability does not affect the islamic social reporting disclosure. The coefficient of profitability is worth negative means that when profitability increased one unit will lead to islamic social reporting disclosure.
   b. Leverage
      Leverage effect on islamic social reporting disclosure. Coefficient leverage positive value indicates that when leverage is increased, it will cause p engungkapan islamic social reporting will also increase.
   c. Liquidity
      Liquidity does not affect the islamic social reporting disclosure. Coefficient of liquidity worth positive means that when liquidity increases one unit will lead to islamic social reporting disclosure experiencing an increase.

3. Size companies and financial performance using financial ratios p there this study focus in (a) Profitability Ratio , (b) Leverage, and (c) Liquidity effect on islamic social reporting disclosure. That is, that simultaneously companies size, profitability, leverage and liquidity affect the islamic social reporting disclosure.

5.2. Suggestions

Based on the above conclusions, suggestions that can be taken regarding the research results are as follows:

1. Companies with small or large sizes that have Islamic shares in carrying out their activities must have a bigger impact on their stakeholders. Companies must have a public demand toward higher information to the stakeholders of her. This is due to the large number of stakeholders, the majority of whom are Muslim, where they have the need to fulfill information on existing activities where they invest. Thus gaining the trust of the stakeholders it.
2. Companies that have Islamic stocks with larger profit should more actively carry out islamic social reporting disclosure higher as a form of accountability and transparency to the stakeholders of its top funds have been invested in accordance with the Islamic sharia.
3. Companies must explain to investors, creditors or other interested parties about their ability to pay debts and the impact of these loans on company activities. It aims to provide assurance to creditors that the company did not violate the agreement (covenants) that exist.
4. The company must reduce the level of liquidity in order to perform its social responsibility in islamic social reporting disclosure. Thus gaining the trust of the stakeholders it.

5.3. Limitations of Research and Further Research Development

This study has several limitations, including:

1. Researchers who are interested in studying the same problem should conduct research in a more recent period, namely up to the year 20 20 period.
2. For researchers who want to continue this research, if they can add additional variables that are not yet in this study, such as moderating or intervening variables.
3. There are still few independent variables used so that other researchers can add other independent variables that are not in this study such as Islamic governance score, environmental performance, size of the independent board of commissioners and others.
4. This research is limited to conventional companies that have Islamic shares in the infrastructure, utility and transportation sectors which are listed on the Indonesian Islamic Stock Index (ISSI), for further researchers it is expected to compare with conventional companies that have Islamic shares in other sectors.

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