FACTORS AFFECTING DISCLOSURE OF ISLAMIC SOCIAL REPORTING (ISR) IN SHARIA COMMERCIAL BANKS IN INDONESIA PERIOD 2014-2019

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Abstract - *This study aims to determine the effect of the size of the Sharia Supervisory Board (SSB), Return on Equity (ROE), Debt to Equity Ratio (DER), and Finance to Deposit Ratio (FDR) on Islamic Social Reporting (ISR) Disclosure in Islamic Commercial Banks in Indonesia from 2014-2019. The method of analysis in this study uses multiple linear regression analysis with SPSS 26. The population of this study is a Sharia Commercial Bank registered in the Financial Services Authority from 2014 to 2019. The sample was determined based on the purposive sampling method, with a total sample of 9 Sharia Commercial Bank so that the total observations in this study were 54 observations. The data used in this study are secondary data. Data collection techniques using documentation method. The results showed that the variable size of the Sharia Supervisory Board (SSB) and Debt to Equity Ratio (DER) had no effect on the disclosure of Islamic Social Reporting (ISR). Meanwhile, the variables Return on Equity (ROE) and Finance to Deposit Ratio (FDR) have a significant positive effect on disclosure of Islamic Social Reporting (ISR).*

Keywords**:** *Sharia Supervisory Board, Return on Equity, Debt to Equity Ratio, Finance to Deposit Ratio, Islamic Social Reporting*

I. INTRODUCTION

The more rapid development of Islamic banks in Indonesia will certainly encourage regulators to establish regulations related to Islamic banking. The existence of Islamic banking in Indonesia can be said to be a form of the need for an alternative banking system that can have a more positive influence in increasing the stability of the national banking system. The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an international organization that has the authority to set accounting standards, auditing, governance and sharia ethics for Islamic financial institutions in the world. AAOIFI is an international non-profit organization that has the competence to compile financial accounting standards and auditing for

Islamic Banks and Financial Institutions in the world. These standards are adjusted to the provisions of Islamic law which reflect a comprehensive system for all aspects of human life, and are also aligned with the environment in which Islamic Financial Institutions are built.

Basically, Islamic banking must comply with Islamic law in implementing its operational activities. The prohibition of usury in Islam is one of the main factors in the need for Islamic banking. This is because in the Islamic banking system, all forms of usury are strictly avoided. The Islamic banking system developed based on Islamic law is based on the prohibition against usury, namely collecting or borrowing at interest and the prohibition on investing in businesses that are categorized as haram. The prohibition of usury has been stipulated in Law no. 21/2008 concerning Islamic Banking.

In addition to business transaction activities that are required in accordance with sharia principles, Islamic banking must also pay attention to its social responsibility activities to comply with sharia principles. In Islamic banking, social responsibility is very relevant to be discussed considering that Islamic banking is based on sharia principles which operates on the basis of moral, ethical and social responsibility as well as the principle of obedience to the orders of Allah and the caliph, so Islamic banking should disclose its social activities. apart from being a horizontal form of responsibility to investors, customers, employees, society and the environment, it is also a vertical form of responsibility to Allah Subhanahu Wa Ta'Ala (Dusuki and Dar, 2007).

Disclosure of social responsibility can be a consideration in making decisions for users of company reports, especially for investors in making investment decisions. With this disclosure, it can be seen what actions the company has taken to improve the quality of life of the community and the environment surrounding. Based on data from the Indonesia Stock Exchange, there is a significant increase in the number of investors investing in the Islamic capital market, from 47,165 investors as of February 2019 to 72,856 in March 2020. This shows that investors' understanding of the Islamic capital market is increasing. This makes investors and other users of Muslim company reports want sharia social disclosure in the places where they invest. With the disclosure of social responsibility in sharia, stakeholders can get spiritual satisfaction because it is in accordance with what Muslim investors believe.

Disclosure of social and environmental information on activities that have been carried out by the company is a form of social responsibility to be reported later by the company. Social and environmental performance will be reported into company activities called Corporate Social Responsibility (CSR). With the existence of Law No. 40/2007 article 74 regarding Limited Liability Companies, CSR in Indonesia which initially was voluntary, then became mandatory.

In Islam, the discussion of social responsibility is often mentioned so that the implementation of CSR activities in Islam is not something new. This has existed and been practiced since 14 centuries ago. In the Al-Qur'an, this is always associated with business success and economic growth which is strongly influenced by the morale of entrepreneurs in running a business (QS. Al-Israa ', 17: 35). Likewise to the environment, in Al-quran surah Al-Baqarah verse 205, Allah gives very serious attention to the perpetrators who do damage on earth. In the aspect of virtue, Islam strongly recommends helping people who need and are less able to do business through shadaqah and virtue loans (Qardhul Hasan). In the concept of sharia, the relationship between the company and its environment will be stronger than the conventional concept because the concept of sharia has a relationship based on religious values. Disclosure on the implementation of CSR activities carried out by companies, including banking, has so far been based on the Global Reporting Initiative Index (GRI Index). The GRI principle is still conventional, so it is not appropriate to use it as a benchmark for CSR disclosure in Islamic banking.

Corporate Social Responsibility (CSR) in Islam is closely related to companies that carry out company activities in accordance with the concept of sharia. The development of the CSR concept should follow the sharia-based economy or what is called Islamic Social Reporting (ISR). ISR is closely related to companies that carry out corporate social activities in accordance with the concept of sharia. ISR is a sharia-based banking social responsibility reporting standard in the form of an index with disclosure points. The ISR index reveals matters related to the principles in Islamic sharia compliance status as well as social aspects such as shadaqah, waqf, qardhul hasan to disclosure of activities organizational governance (Rimayanti and Jubaedah, 2017).

AAOIFI played a role in determining items in Islamic Social Reporting, which were further developed by researchers (Rosiana, and Muhammad 2015). Ross Haniffa (2002) is a researcher who first developed the disclosure of Islamic Social Reporting (ISR) in his writing entitled "Social Reporting Disclosure: An Islamic Perspective". Rohana Othman, Azlan Md Thani, and Erlane K Ghani (2009) developed a more comprehensive disclosure of ISR in Malaysia. The ISR is still being developed today by further researchers. ISR not only helps decision-making for Muslim investors but also helps companies fulfill their obligations to Allah Subhanahu Wa Ta'ala and the community (Ross Haniffa, 2002). Affandi and Nursita (2019) specifically revealed that 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. One of the media for disclosing corporate social responsibility is through an annual report.

The implementation and disclosure of CSR is the impact of the implementation of the concept of Good Corporate Governance (GCG), which in principle states that companies need to pay attention to the interests of stakeholders in accordance with existing regulations and establish active conformity for the long-term survival of the company (Utama, 2007: 1).). GCG in the Islamic paradigm is very important because it has a tendency to encourage honesty, integrity, openness, accountability and responsibility to all stakeholders in an organization. In Islamic banking, there is a sharia governance structure that aims to build and maintain the trust of shareholders and other stakeholders that all transactions, practices and activities carried out by the company are in accordance with sharia principles. The Sharia Supervisory Board (DPS) is one of the attributes that represents the structure of sharia governance. DPS aims to provide confidence to investors that these banks comply with sharia law and principles. In addition, Islamic banking as an intermediary institution has the obligation to report all forms of financial transactions in the form of financial reports which will then be published to the public at large. Financial performance reports in Islamic banking generally consist of ratio analysis that can be used as a consideration for investors to invest in Islamic banking, so that it is hoped that Islamic banking will also reveal its social responsibility more broadly. There are several important indicators in assessing the prospects of the company in the future that are of concern to investors and other stakeholders.

Profitability is the ratio in financial performance that is the main concern of investors and other stakeholders. One of the ratios in profitability is return on equity (ROE). ROE is a ratio that shows how much the company's ability to generate net income using its own capital and generate net income available to owners or investors. This ratio is one of the considerations for investors to invest in Islamic banking because this ratio determines the level of bank credibility. A high ROE level indicates that banks are able to obtain a high level of profit compared to the level of equity. With high ROE company managers will disclose more information in the financial statements to show the performance of the company, thereby attracting investors to invest in the company.

Another ratio in financial performance that concerns investors and other stakeholders is leverage. Leverage measures how far a company is financed by debt. Debt to equity ratio (DER) is one of the ratios included in leverage. DER is a ratio that compares total debt to equity. This ratio aims to determine the amount of funds available from the borrower (in this case, public funds that have been collected in the form of Third Party Funds (TPF)) with shareholders (paid-up capital). The DER value in banking tends to be higher when compared to non-banking organizations, this is because most of the funds managed by banks come from third party funds. Funds from third parties in this case are considered as debt. If this ratio is higher, it means that most of the operational activities are financed by debt so that the company will tend to reduce the cost of social disclosure.

In addition, there is also an important ratio in supporting the operational activities of Islamic banking, namely the liquidity ratio. The liquidity ratio is the ratio used to measure a bank's ability to pay off short-term debt, generally less than one year. The ratio used to measure the extent of banking liquidity is the finance to deposit ratio (FDR). FDR is a ratio used to measure the amount of financing provided with the amount of funds and available capital. The FDR ratio is an indicator that shows a bank's ability to channel third party funds collected by the bank. This FDR ratio is used in Islamic banking because it is not known the term loan (credit), but only knows the term financing or financing. If the FDR value is high, it means that banks have the availability of funds to be able to carry out social responsibility activities. So it is hoped that the existence of social responsibility activities can increase investor and public confidence in the company.

Research related to the factors that influence the disclosure of Islamic Social Reporting (ISR) has been conducted by many previous researchers but the results obtained are mixed. The research by Siti Sara and Timbing A. (2018) shows that the size of the sharia supervisory board has a significant positive effect on the disclosure of Islamic Social Reporting (ISR). Another case with research by Susi Astuti (2019) which shows that the number of DPS has no effect on the Islamic Social Reporting (ISR) index.

Rita Rosiana (2015), Siti Sari and Timpin A. (2018) explain that profitability has a positive effect on the disclosure of Islamic Social Reporting (ISR). However, research by Irman Firmansyah and Eko Hariyanto (2014), Susi Astuti (2019) and Uun Sunarsih and Indah Cahyani (2018) explained that profitability had no effect on the disclosure of Islamic Social Reporting (ISR).
According to Rita Rosiana, et al. (2015) explained that Leverage (DER) has a significant effect on Islamic Social Reporting (ISR) disclosure. Meanwhile, research by Siti Sari and Timpin A. (2018) shows that leverage (DER) has no effect on the disclosure of Islamic Social Reporting (ISR).

According to Irman Firmansyah and Eko Hariyanto (2014), liquidity (FDR) has no effect on Islamic banking social disclosure. Meanwhile, according to Rina Maulina and Iqrammudin (2019) it shows that liquidity has a significant effect on the disclosure of Islamic Social Reporting (ISR).
Based on the descriptions and several previous studies that show inconsistent results, it is necessary to carry out further research regarding the factors that influence social responsibility. Therefore, the researcher will examine the extent to which Islamic banking, especially Islamic Commercial Banks registered with the Financial Services Authority (OJK), show their social responsibility in disclosing matters related to Islamic principles. So this research will discuss about the factors that influence the disclosure of Islamic Social Reporting (ISR) in Islamic Commercial Banks in Indonesia for the period 2014-2019.

II. THEORETICAL FOUNDATIONS

2.1. *Sharia Enterprise Theory*

Enterprise Theory (ET) which has been internalized with Islamic values is called Sharia Enterprise Theory (SET). The concept of enterprise theory recognizes accountability not only to company owners but to a wider group of stakeholders. Unlike the case with entity theory which only focuses on owner groups so that almost all company activities are directed only to meet the welfare of the owner (Meutia, 2009: 40).

2.2. Agency Theory

Disclosure of the relationship between the principal (company owner or party that provides the mandate / investor / shareholder) and agent (company manager or party receiving the mandate / management) which is based on the separation of ownership and control of the company, separation of risk takers, decision making and control these functions are called agency theory (Jensen and Meckling, 1976 in Santoso and Dhiyaul-Haq, 2017).
The main principle of this theory basically states the working relationship between the party giving the authority (principal), namely the owner or shareholder, and the party receiving the authority (agent), namely the management or manager (Sari and Padmono, 2014). Jensen and Meckling (1976) in Santoso and Dhiyaul-Haq (2017) state an agency relationship is a contract in which one or more people (principal) involve other people (agents) to perform several services on their behalf involving agents to delegate part of the taking authority decision.

2.3. Islamic Social Reporting (ISR)

Islamic Social Reporting (ISR) is a corporate social responsibility reporting framework in accordance with sharia principles. There are three principles that underlie social responsibility in Islam. The first principle is representative (vicegerency) according to the word of Allah in the Al-Quran, Surah Al-Baqarah verse 30 and Sura Al-An'am : 165. The second principle is responsibility towards Allah (divine accountability) and instructing the ma'ruf who described in Al-Qur'an surah Al-Zalzalah : 7-8. The third principle is to prevent evil (enjoining good and forbidding evil). This principle is contained in the At-Taubah : 71.

2.4. Sharia Supervisory Board

The definition of the Sharia Supervisory Board based on Bank Indonesia Regulation No.11/33/PBI/2009 concerning the implementation of Good Corporate Governance for Islamic Commercial Banks and Sharia Business Units is a board that is tasked with providing advice and suggestions to the board of directors and supervising the Bank's activities in accordance with Islamic principles. The number of members of the sharia supervisory board according to the provisions of Good Corporate Governance (GCG) stipulated in Law no. 40 of 2007 concerning limited liability companies, namely at least 2 (two) people.

2.5. Return on Equity (ROE)

The company's ability to earn profit is called profitability. The value of company profitability in this study is measured using Return On Equity (ROE). ROE shows financial performance as seen from the comparison between net income after tax and total equity. ROE is used to measure the ability of a company to generate profits with the equity that has been invested by shareholders. This ratio indicates the power to generate a return on investment based on the book value of shareholders, and is often used in comparing two or more companies for good investment opportunities and effective cost management.

2.6. Debt to Equity Ratio (DER)

Financial ratios that measure a company's ability to meet its long-term obligations or debt are called the leverage ratio. Leverage in this study is measured by the value of the Debt to Equity Ratio (DER). According to Jumingan (2006: 227) Debt to equity ratio (DER) is a ratio used to assess debt to equity. To find this ratio by comparing all debt, including current debt, to all equity. This ratio is useful for knowing the amount of funds provided by the borrower and the company owner. In other words, this ratio is for knowing every rupiah of its own capital

2.7. Finance to Deposit Ratio (FDR)

The company's ability to pay off short-term debt, generally less than one year, is called liquidity. According to Harmono (2011: 206), the concept of liquidity reflects management performance measures in terms of the extent to which management is able to manage working capital funded from current liabilities and company cash balances. The liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (debt) (Kasmir, 2013: 129). This means that if the company is billed, the company will be able to fulfill these obligations, especially obligations that are due. So it can be concluded that the use of this liquidity ratio is to determine the company's ability to finance and meet obligations (debt) when collected.

III. RESEARCH METHOD

3.1 Data Collection Methods and Sample Selection

This study used a causality approach. According to Sugiyono (2012: 56), a causal relationship is a relationship that is causal, there are independent variables (which affect) and dependent (influenced). The data collection technique in this research is documentation study. The data needed in this study is secondary data from the Financial Services Authority data and the Sharia Commercial Bank website. The sample used in this study is a Sharia Commercial Bank selected based on the purposive sampling method, namely determining the sample from the existing population based on criteria.

3.2. Variable Operations

The operational variables in this study are

1. Dependent Variable

The dependent variable in this study is the value (score) obtained from the analysis of the ISR disclosure level. The value (score) will be examined in relation to the size of the sharia supervisory board, ROE, DER and FDR. In this study, the measure used to assess the level of social responsibility disclosure that has been carried out by Islamic Commercial Banks uses the Islamic Social Reporting (ISR) index. The ISR index in this study is the ISR index used in Khusnul and Prabowo's research (2013), which is the result of an adaptation of the ISR index made by Othman et al (2009).

This study uses 50 disclosure items that have been arranged into 6 themes, namely the theme of financing and investment, the theme of products and services, the theme of workforce, social themes, environmental themes, and corporate governance themes. At least once the ISR index disclosure in any form has been found to be disclosed in the company's annual report, then the item is deemed to have existed, and vice versa. The assessment of this index item will be identified and collected from the analysis or findings from the company's annual report. The scores will be added up as a whole. In addition, the scores will also be added up for each category and for each company to find out which disclosures are most disclosed by companies and which companies provide the most ISR disclosures (Merina and Verawaty, 2016). The following formula is used to calculate the amount of ISR disclosure after the scoring is completed.

$$\boxed{\text{Disclosure Level} = \frac{\text{The number of disclosures that were fulfilled}}{\text{Maximum Score Amount}}}$$

2. Independent Variables

a. Sharia Supervisory Board

According to Bank Indonesia Regulation No.11 / 3 / PBI / 2009 concerning Islamic Commercial Banks, the sharia supervisory board is a board that is tasked with providing advice and suggestions to the board of directors and supervising bank activities to comply with sharia principles. This variable is measured by a nominal scale, namely by calculating the number of SSB members in a company listed in the company's annual report (Khoirudin, 2013):

$$\boxed{\text{SSB} = \sum \text{Sharia Supervisory Board Member}}$$

b. Return on Equity (ROE)

ROE is a measurement of a company's ability to generate profits using its equity or own capital (Anggraini and Wulan, 2015). The formula for calculating ROE is:

$$\boxed{\textit{Return on Equity}\ (\text{ROE}) = \frac{\text{Net Profit After Tax}}{\text{Equity}}}$$

c. Debt to Equity Ratio (DER)

DER is a ratio that compares total debt to equity. The formula for calculating DER is :

$$\textit{Debt to Equity Ratio}\ (\text{DER}) = \frac{\text{Total Liability}}{\text{Total Equity}}$$

d. Finance to Deposit Ratio (FDR)

In the dictionary of Bank Indonesia (BI), FDR is defined as the ratio of financing to third party funds received by banks. FDR shows a bank's ability to channel third party funds (DPK) collected by the bank. According to Amrullah (2011) the Finance to Deposit Ratio (FDR) is formulated as follows:

$$\textit{Finance to Deposit Ratio}\ (\text{FDR}) = \frac{\text{Total Financing}}{\text{Total Third Party Funds}}$$

3.3. Data Analysis Methods

Methods of data analysis in this study using regression analysis. Regression is used to measure the influence of the independent variable on the dependent variable. Regression analysis consists of two types, namely simple linear regression and multiple linear regression. This study uses multiple linear regression because the independent variable used is more than one variable. The data analysis method used in this study includes descriptive statistical analysis, classical assumption testing and hypothesis testing.

IV. RESULTS AND DISCUSSION

4.1. Data Analysis

4.1.1. Descriptive Statistical Analysis

To determine the effect of Sharia Supervisory Board Size, Return on Equity (ROE), Debt to Equity Ratio (DER), Finance to Deposit Ratio (FDR) on CSR disclosure with the ISR index for the period 2014 to 2019, statistical calculations were carried out on the data obtained. The statistics used in this study use descriptive statistics, in this case statistics are related to the collection, summarization of data and presentation of the summarized data. The data will be broken down into the categories. From the results of descriptive statistical testing of the five variables with the sample research amounted to 54 of 66 samples. The sample data is eliminated because the data deviates far from other data sets which results in the data not being normally distributed.

Tabel 4.1. Descriptive Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SSB (X1)	54	2	3	2,37	0,487
ROE (X2)	54	-94,01	15,66	0,2519	17,74869
DER (X3)	54	0,01	30,47	2,3893	4,11621
FDR (X4)	54	71,87	104,75	87,7667	7,62598
ISR (Y)	54	0,64	0,84	0,7352	0,05340
Valid N (listwise)	54				

Source: SPSS 26 output (secondary data processed, 2020)

Table 4.1 shows that it has a dependent variable, namely Islamic Social disclosure Reporting (ISR) and the independent variables, namely the size of the Sharia Supervisory Board, Return on Equity (ROE), Debt to Equity Ratio (DER), and Finance to Deposit Ratio (FDR).

1. Disclosure of Islamic Social Reporting (ISR)

The descriptive statistical test shows that from 54 samples (N), the average value is against disclosure of Islamic Social Reporting (ISR) at Islamic Commercial Banks in Indonesia at Indonesia, namely 0.7352. This shows that Sharia Commercial Bank in Indonesia has a strong awareness quite good in the disclosure of Islamic Social Reporting (ISR) seeing more than half of the total these items are disclosed in the annual report (annual report) of Sharia Commercial Bank in Indonesia. Standard deviation from the Islamic Social Reporting (ISR) Disclosure of 0.5340. Islamic Disclosure Value The lowest Social Reporting (ISR) in Sharia Commercial Bank in Indonesia, namely Bank BCA Syariah in 2014 with a value of 0.64. The highest value of Islamic Social Reporting (ISR) Disclosure on Sharia Commercial Bank in Indonesia amounted to 0.84, namely at Bank Syariah Mandiri in 2014-2016 and 2018-2019.

2. Size of the Sharia Supervisory Board

The first independent variable in this study is the Sharia Supervisory Board Size. The table above shows the average value of 2.37. Standard deviation of the board size Pengawas Syariah of 0.487. At a Sharia Commercial Bank in Indonesia which having the lowest Sharia Supervisory Board size, namely Bank BRI Syariah, Bank BNI Syariah, Bank Panin Dubai Sharia, Bank Syariah Bukopin and Bank BCA Syariah in 2014-2019 as many as 2 (two persons). Sharia Commercial Bank in Indonesia that has the highest Sharia Supervisory Board size is Bank Muamalat Indonesia, Bank Syariah Mandiri, Bank Jabar Banten Syariah and Bank Mega Syariah in 2014-2019 as many as 3 (three) people.

3. Return on Equity (ROE)

The second independent variable in this study is Return on Equity (ROE). On the table above shows the average value of 0.2519. The standard deviation of ROE is 17.74869. Sharia Commercial Bank in Indonesia that has the lowest ROE value is Bank Panin Dubai Syariah in 2017 amounting to -94.01. Meanwhile, BUS in Indonesia has ROE value the highest was Bank Syariah Mandiri in 2019 amounting to 15.66.

4. Debt to Equity Ratio (DER)

The third independent variable in this study is the Debt to Equity Ratio (DER). On the table above shows the average value of 2.3893 . The standard deviation of the DER is 4.11621. Sharia Commercial Bank on Indonesia that has the lowest DER value is Bank Mega Syariah in 2015 and 2016 equal to 0.01. Sharia Commercial Bank in Indonesia that has the highest DER value is Panin Dubai Syariah Bank in 2017 amounted to 30.47 .

5. Finance to Deposit Ratio (FDR)

The fourth independent variable in this study is the Finance to Deposit Ratio (FDR). On the table above shows the average value of 87.7667 . The standard deviation of the FDR is 7.62598. Sharia Commercial Banks in Indonesia that have the lowest FDR value, namely Bank BRI Sharia in 2017 amounted to 71.87. Meanwhile, BUS in Indonesia has the highest FDR value namely Bank Jabar Banten Syariah in 2015 amounting to 104.75.

4.1.2. Classic Assumption Test

4.1.2.1. Normality test

The normality test used was Kolomogorov's non-parametric statistical test Smirnov. Data can be said to be normally distributed if the asymp value. Sig more than $\alpha = 0.05$. The results of the normality test in this study can be seen in table 4.2 below :

Tabel 4.2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		54
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,03694419
Most Extreme Differences	Absolute	0,074
	Positive	0,074
	Negative	-0,073
Test Statistic		0,074
Asymp. Sig. (2-tailed)		0,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS 26 output (secondary data processed, 2020)

The results of the normality test above indicate that the research data has been normally distributed as evidenced by asymp sig. As large as 0.200 which is greater than the level of significance research 0.05. Therefore, the data in this study can be said to have distributed normal so that it can be used I testing with a multiple regression model.

4.1.2.2. Multicollinearity Test

The way to determine whether multicollinearity exists or not is by looking at the tolerance value and variance inflalltion factor (VIF). Commonly used cutoff value for indicating the presence of multicollinearity is a tolerance value <0.10 or VIF> 10. So the research data can be it is said to be free from multicollinearity problems if the tolerance value is> 0.10 or VIF <10. The multicollinearity test results can be seen in Table 4.3 below.

Tabel 4.3. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,025	0,073		13,989	0,000		
	SSB (X1)	0,023	0,011	0,205	1,967	0,055	**0,896**	**1,116**
	ROE (X2)	0,001	0,000	0,388	2,742	0,009	**0,489**	**2,047**
	DER (X3)	0,001	0,002	0,104	0,729	0,469	**0,484**	**2,064**
	FDR (X4)	0,004	0,001	0,563	5,419	0,000	**0,904**	**1,107**

a. Dependent Variable: ISR (Y)

Source: SPSS 26 output (secondary data processed, 2020)

Based on the test results above, it shows that the tolerance value of all the independent variable is greater than 0.10 and the VIF value of all the independent variables is less than 10. This is indicates that the research variables do not show any symptoms multicollinearity in the regression model. So that in this study it can be said that the data has fulfilled the multicollinearity free assumption.

4.1.2.3. Heteroscedasticity Test

Heteroscedasticity testing is carried out to test whether a regression model, there is an inequality of variance from the residuals of one observation to another constant. Test Glejser, namely regressing the absolute value of the residuals on the independent variables. Data is said to be free from heteroscedasticity problems if the significance value is more than 0.05 (p-value> 0.05). The results of the heteroscedasticity test in this study are shown in Table 4.4

Tabel 4.4. Heteroscedasticity Test Results with Glejser Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,065	0,038		1,714	0,093
	SSB (X1)	-0,001	0,006	-0,020	-0,136	0,892
	ROE (X2)	0,000	0,000	0,205	1,057	0,296
	DER (X3)	0,000	0,001	-0,087	-0,448	0,656
	FDR (X4)	0,000	0,000	-0,137	-0,958	0,343
a. Dependent Variable: Abs_Res						

Source: SPSS 26 output (secondary data processed, 2020)

Based on the Glejser test output above, it can be seen the significance value of the variable the size of the Sharia Supervisory Board is 0.892, Return on Equity (ROE) is 0.296, Debt to Equity Ratio (DES) of 0.656, and Finance to Deposit Ratio (FDR) of 0.343. Thing this indicates that the significant value of each independent variable is greater than 0.05 so it can be stated that the data does not occur heteroscedasticity symptoms.

4.1.2.4. Autocorrelation Test

This study uses the autocorrelation test with the Durbin Watson Test. Test this assumption aims to test whether in a linear regression model there is a correlation between errors confounding period with a period error t-1. A good regression model is regression which is free from autocorrelation. According to Sufren and Natanael (2014) the condition does not occur autocorrelation is if the value is 1 <DW <3. The results of the autocorrelation test in this study can be seen in Table 4.5 below

Tabel 4.5. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,722[a]	0,521	0,482	0,03842	**1,454**
a. Predictors: (Constant), FDR (X4), SSB (X1), ROE (X2), DER (X3)					
b. Dependent Variable: ISR (Y)					

Source: SPSS 26 output (secondary data processed, 2020)

The null hypothesis and the alternative hypothesis from the Durbin-Watson test are Ho: Does not happen autocorrelation and Ha: There was autocorrelation. Based on the results of Table 4.5, the test results are on For the model summary above, the DW value is 1.454. Therefore the value of Durbin Waston is more greater than 1 and less than 3, it is assumed that there are no autocorrelation symptoms.

4.2. Multiple Linear Regression Analysis

4.2.1. Multiple Linear Regression Test

Hypothesis testing in this study uses linear regression analysis multiple (Multiple Linear Regression) because the independent variable is more than one. This study uses a multiple linear regression model with the equation as following:

$$ISR = \alpha + \beta 1SSB + \beta 2ROE + \beta 3DER + \beta 4FDR + e$$

The results of multiple linear regression tests can be seen in table 4.6 below:

Tabel 4.6 Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,025	0,073		13,989	0,000
	SSB (X1)	0,023	0,011	0,205	1,967	0,055
	ROE (X2)	0,001	0,000	0,388	2,742	0,009
	DER (X3)	0,001	0,002	0,104	0,729	0,469
	FDR (X4)	0,004	0,001	0,563	5,419	0,000
a. Dependent Variable: ISR (Y)						

Source: SPSS 26 output (secondary data processed, 2020)

Based on the table above, a multiple linear equation is obtained as follows:

$$ISR = 1.025 + 0.023SSB + 0.001ROE + 0.001DER + 0.004FDR$$

The regression equation above can be interpreted as follows:

1. The constant value (a) of 1.025 indicates that the independent variable is 0 or omitted, the Islamic Social Reporting (ISR) disclosure value is equal to 1,025.
2. The regression coefficient value for the variable size of the Sharia Supervisory Board is positive at 0.023. This shows that each additional SSB size is 1 person, it will followed by an increase in Islamic Social Reporting (ISR) disclosure of 0.023, with other variable provisions are constant (0).
3. The regression coefficient value of the positive ROE variable is 0.001. This shows that every an increase in the ROE value of one unit, it will be followed by an increase in disclosure Islamic Social Reporting (ISR) of 0.001 provided that other variables are constant (0).
4. The regression coefficient value for the DER variable is positive at 0.001. This shows that every an increase in the DER value by one unit, it will be followed by an increase in disclosure Islamic Social Reporting (ISR) of 0.001 provided that other variables are constant (0).
5. The regression coefficient value of the positive FDR variable is 0.004. This shows that every an increase in the FDR value by one unit, it will be followed by an increase in disclosure Islamic Social Reporting (ISR) of 0.004, provided that other variables are constant (0).

4.2.2.1. Test The coefficient of determination (R^2)

The coefficient of determination is used to determine the percentage of influence independent variable on the dependent variable. The value of the coefficient of determination ranges between 0 to 1. The closer to zero the coefficient of determination of a regression equation, means that the ability of the independent variables in the dependent variable is very limited, or the smaller the effect of the independent variable on the dependent variable and vice versa. Test results the coefficient of determination can be seen in Table 4.7. below this:

Tabel 4.7. Result of Determination Coefficient Test R^2

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,722[a]	0,521	**0,482**	0,03842
a. Predictors: (Constant), FDR (X4), SSB (X1), ROE (X2), DER (X3)				
b. Dependent Variable: ISR (Y)				

Source: SPSS 26 output (secondary data processed, 2020)

Based on the table above, it can be seen the influence of Sharia Supervisory Board Size, Return on Equity (ROE), Debt to Equity Ratio (DER) and Finance to Deposit Ratio (FDR) resulting in a coefficient of determination 0.482 or 48.2%. This implies that influence of the independent variable (Sharia Supervisory Board, Return on Equity (ROE), Debt to Equity Ratio (DER) and Finance to Deposit Ratio (FDR)) on the dependent variable (Islamic Social Reporting (ISR) disclosure) amounted to 48.2% while the rest was 51.8% is influenced by other variables.

4.2.3. Hypothesis testing

4.2.3.1. F Test (Simultaneous)

The F test is used to find out whether all the independent variables are intended in the model has a simultaneous influence on the dependent variable. Testing was performed using a significance level of 0.05 (α = 5%). Testing can be done by comparing the value of F count with F table at a significant level of <0.05. F table value : DF1 = K-1, DF2 = NK: DF1 = 5-1 = 4, DF2 = 54-5 = 49; then the value of F table = 2.5600. The following is table 4.8. F Test (Simultaneous):

Tabel 4.8. Hasil Uji F (Simultan)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,079	4	0,020	13,346	0,000[b]
	Residual	0,072	49	0,001		
	Total	0,151	53			

a. Dependent Variable: ISR (Y)
b. Predictors: (Constant), FDR (X4), SSB (X1), ROE (X2), DER (X3)

Source: SPSS 26 output (secondary data processed, 2020)

Based on table 4.8 above, the hypothesis is obtained, namely the results of statistical tests shows that the calculated F value is greater than the F table (13.346> 2.5600) and the probability result is smaller from the level of significance (0.000 <0.05). So it can be concluded that the size of the Board Sharia Supervisor, Return on Equity (ROE), Debt to Equity Ratio (DER) and Finance to the Deposit Ratio (FDR) simultaneously affects Islamic Social Disclosure Reporting .

4.2.3.1. T Test (Partial)

The T test is used to determine whether the independent variables are partially or individually affects the dependent variable. The degree of significance used is 0.05. If t count > t table , the independent variable has an influence on the variable dependent, on the contrary if t count <t table , the independent variable has no effect the dependent variable. The number of observations (n = 54), the number of independent variables (k = 4), then the degree of freedom (df) = nk-1 is 54-4-1 = 49 the significance is 0.05, the t table is 2.00958. The following is Table 4.9. T Test (Partial):

Tabel 4.9. T Test Result (Partial)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,025	0,073		13,989	0,000
	SSB (X1)	0,023	0,011	0,205	**1,967**	**0,055**
	ROE (X2)	0,001	0,000	0,388	**2,742**	**0,009**
	DER (X3)	0,001	0,002	0,104	**0,729**	**0,469**
	FDR (X4)	0,004	0,001	0,563	**5,419**	**0,000**
a. Dependent Variable: ISR (Y)						

Source: SPSS 26 output (secondary data processed, 2020)

1. Size of the Sharia Supervisory Board

Variable Size of the Sharia Supervisory Board on Islamic Social Disclosure Reporting (ISR) has a value t count smaller than t table, namely 1.967 <2.00958 with significance of 0.055> 0.05 (α), this indicates that the independent variable is size Sharia supervisory board has no effect on the dependent variable disclosure Islamic Social Reporting (ISR), so it can be concluded that H 1 in this study is rejected .

2. Return on Equity (ROE)

Variable Return on Equity (ROE) on Islamic Social Reporting (ISR) Disclosure has a value of t count greater than t table which is equal to 2.742> 2.00958 with significance 0.009 <0.05 (α), this indicates that the independent variable is Return on Equity (ROE) has a significant effect on the dependent variable of Islamic Social Reporting disclosure (ISR), so it can be concluded that H 2 in the study received .

3. Debt to Equity Ratio (DER)

Variable Debt to Equity Ratio (DER) on Islamic Social Reporting Disclosure (ISR) has a value of t count smaller than t table which is equal to 0.729 <2.00958 with significance of 0.469> 0.05 (α), this indicates that the independent variable is Debt to Equity Ratio (DER) has no effect on the dependent variable of Islamic Social disclosure Reporting (ISR), so it can be concluded that H 3 in this study is rejected .

4. Finance to Deposit Ratio (FDR)

Variable Finance to Deposit Ratio (FDR) on Islamic Social Reporting Disclosure (ISR) has a value of t count greater than t table which is 5,419> 2.00958 with significance of 0.000 <0.05 (α), this indicates that the independent variable, namely Finance to Deposit Ratio (FDR) has a significant effect on the dependent variable disclosure Islamic Social Reporting (ISR), so it can be concluded that H 4 in this study
be accepted.

4.3. Discussion of Data Analysis Results (Hypothesis Proof)

4.3.1. Effect of Sharia Supervisory Board Size on Islamic Disclosure Social Reporting (ISR)

The results of the research for the variable size of the sharia supervisory board (SSB) note that a significance level of 0.055. By using the limit of significance or p-value 0.05 (α = 5%). This means 0.055> 0.05, which means H 1 is rejected and H 0 is accepted. Therefore, it can be concluded that the size of the Sharia Supervisory Board has no effect on Islamic disclosure Social Reporting (ISR). The number of Sharia Supervisory Board does not show a significant effect on the Islamic Social index Reporting (ISR). The large number of SSB does not indicate that the performance of Islamic banks is good. The increasing number of members of the SSB does not indicate supervision which is good for Islamic Islamic bank compliance because it is not the number of Sharia Supervisory Board members but rather quality of SSB members. Therefore, whether or not the number of Sharia Supervisory Board members increased shows the influence on the level of disclosure of Islamic Social Reporting (ISR).

The results of this study are supported by research conducted by Susi Astuti (2019) and Intan Meutia (2017) which states that the size of the Sharia Supervisory Board is not shows the influence on the disclosure of Islamic Social Reporting (ISR).

4.3.2. Effect of Return on Equity (ROE) on Islamic Social Reporting Disclosure (ISR)

The results of the study for the variable return on equity (ROE) note that the level a significance of 0.009. By using the limit of significance or p-value 0.05 (α = 5%). This means 0.009 <0.05, which means that H 2 is accepted and H 0 is rejected. So it can be concluded that return on equity (ROE) has a significant positive effect on Islamic Social disclosure Reporting (ISR). This means that the higher the ROE, the more likely the company will carry out disclosure of social responsibility in a wider Islamic manner. With high ROE, company managers will disclose more information in the financial statements for shows the performance of the company, thereby attracting investors to invest at the company. So, when a company gets high profits in one period, the company will disclose and provide social disclosure information. This is in line with research conducted by Rina Maulina (2019) and Susi, Widi and Titiek (2019) which states that Return on Equity (ROE) has a significant positive effect on the disclosure of Islamic Social Reporting (ISR).

4.3.3. Effect of Debt to Equity Ratio (DER) on Islamic Social Reporting Disclosure(ISR)

The results of the research for the variable debt to equity ratio (DER) show that the level a significance of 0.469. By using the limit of significance or p-value 0.05 (α = 5%). This means 0.469> 0.05, which means that H 3 is rejected and H 0 is accepted. So it can be concluded that debt to equity ratio (DER) has no effect on disclosure of Islamic Social Reporting (ISR). The DER ratio in banking tends to be higher than that of non-companies banking because the main source of banking funds comes from third party funds. If associated with agency theory, apart from the shareholder as principal, there are other parties who also assess the performance of the company's management in this case is the lender, so that the company will be concerned about repaying the loan in accordance with the existing contract agreed in advance to avoid the risks that will arise if there is a delay loan refund. Therefore, whether the DER value is increased or not shows the influence on social responsibility disclosure This research is consistent with research conducted by Renny and Rina (2019) and Rita R, Bustanul A, and Muhamad Hamdani (2015) who state that the leverage (DER) does not affect the disclosure of corporate social responsibility.

4.3.4. Effect of Finance to Deposit Ratio (FDR) on Islamic Social Disclosure Reporting (ISR)

The results of the research for the finance to deposit ratio (FDR) variable note that the level a significance of 0.000. By using the limit of significance or p-value 0.05 (α = 5%). This means 0.000 <0.05, which means that H 4 is accepted and H 0 is rejected. So it can be concluded that finance to deposit ratio (FDR) has a positive effect on Islamic Social disclosure Reporting (ISR). This means that the higher the level of liquidity (FDR), the level of disclosure Islamic Social Reporting (ISR) will be even higher. These results indicate that the Company who have the availability of funds to be able to carry out social responsibility activities. So that It is hoped that the existence of social responsibility activities can increase trust investors and the public towards the company. Increased trust can attracting investors and the public to invest in the Islamic banking. This is consistent with research conducted by Prasjo, Sofyan and Muhammad (2020) and Rina M. and Iqramuddin (2019) who state that the finance to deposit ratio (FDR) has a significant effect on corporate social responsibility disclosure.

4.3.5. The Influence of Size of SSB, ROE, DER and FDR on Islamic Social Disclosure Reporting (ISR)

The test results show that the measure of SSB ROE, DER and FDR simultaneously has a significant effect on the disclosure of Islamic social reporting . This is shown with a probability value smaller than the significance level (0.000 <0.05). These results show that the fifth hypothesis (H5) which tests the SSB, ROE, DER and FDR measures against Islamic social reporting disclosures are accepted. The results of this study state that increasingly if the size of SSB, ROE, DER and FDR is the opportunity for Islamic banking to do so Islamic social reporting disclosures are getting bigger.

V. CONCLUSION

5.1. Conclusion

Based on the interpretation of the research results that have been done, conclusions can be drawn as follows:

1. The size of the Sharia Supervisory Board (SSB) has no effect on Islamic disclosure Social Reporting (ISR). The increasing number of members of the Sharia Supervisory Board does not shows that there is good supervision on the compliance of Islamic Islamic banks because it is not the number of SSB members but the quality of SSB members.
2. Return on Equity (ROE) has a significant positive effect on Islamic Social disclosure Reporting (ISR). The ROE coefficient is positive indicating that when the ROE value has increased, there will be an increase in Islamic Social disclosures Reporting (ISR).
3. Debt to Equity Ratio (DER) has no effect on Islamic Social disclosure Reporting (ISR). If it is related to agency theory, other than by shareholders as principal, there are other parties who also oversee the performance of the company management in this case is the lender, so the company will be concerned about loan repayments in accordance with the agreed agreement at the beginning to avoid risks that will arise if there is a delay in repaying the loan. Therefore, whether the DER value is increased or not does not indicate an effect on disclosure social responsibility
4. Finance to Deposit Ratio (FDR) has a significant positive effect on CSR disclosure with the ISR Index. The DPS measure coefficient is positive indicating that when the value FDR has increased, there will be an increase in Islamic disclosure Social Reporting (ISR).

5.2. Suggestion

Based on the research results and conclusions that have been presented, there are suggestions if it can be useful for the parties involved in this research, it is expected future regulatory authorities can establish reporting systems are fully applied to the disclosure of Islamic Social Reporting (ISR)

5.3. Research Limitations and Further Research Development

This study has several limitations, including the following:

1. Most of the data references obtained from internet research are due to the covid-19 pandemic which limits the ability to do activities in public places such as library.
2. Consultation with the supervisor can only be via online (email, WhatsApp and video call) which is sometimes constrained by internet connection resulting in less the maximum knowledge possessed by researchers in the thesis preparation process.

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