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The Model Disclosure of Islamic Social Reporting in Islamic Bank Indonesia

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ABSTRACT

Objectives: The purpose of this study is to analyze the determinants of the disclosure of Islamic Social Reporting in Islamic banks in Indonesia

Methodology: The population in this study are Islamic banks in Indonesia which amounted to 14 (fourteen) in total, while the sample used was 9 (nine) Islamic banks that have met the criteria, namely Islamic banks that have published financial reports, annual reports and corporate governance reports between the period of period 2015-2019.

Finding: The results of this study indicate that compliance with sharia principles, duties and responsibilities of the sharia supervisory board have a significant positive effect on the disclosure of ISR whereas financial performance has no effect on the disclosure of ISR. Corporate governance has shown moderate effect of compliance sharia on the disclosure of ISR, while Corporate governance does not moderate effect of duties and responsibilities of sharia supervisory board on disclosure of ISR and Corporate governance moderate effect of financial performance on the disclosure of ISR.

Conclusion: It is important for the Islamic banks in Indonesia to maintain compliance sharia principles, and to increase the role of sharia supervisory boards, financial performance and the implementation of corporate governance.

Keywords: sharia compliance; sharia supervisory board; financial performance; good corporate governance; disclosure of Islamic social reporting (ISR)

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INTRODUCTION

Corporate Social Responsibility in general is a concept and action taken by companies as a sense of care or responsibility of the company to the environment where the company is located. In order for a business to survive, a company must change its social contract by positioning the business as part of the existing social and political system. A company that implements CSR every year will get legitimacy from the community because the company can provide benefits to the surrounding community as well as benefits to outside communities, thus the company's long-term sustainability will be guaranteed. (Karina and Setiadi, 2020).

There are many limitations in conventional social reporting, so a conceptual framework of Islamic Social Reporting (ISR) was put forward based on sharia provisions. ISR not only helps decision making for Muslims but also helps companies fulfill their obligations to Allah and society. In specific, this index is an extension of the social performance reporting standard which includes people's expectations not only about the role of companies in the economy, but also the role of companies from a spiritual perspective. (Fitria and Hartati, 2010).

The disclosure of social responsibility does not only develop in conventional banking, but also in sharia-based banking as well (Maharani and Yuliyanto, 2016). The disclosure of the financial information reports is also very important, this is because the clarity and disclosure of company information is considered by the company in making decisions. One of the dimensions of corporate reporting which is extremely important in the decision-making process is corporate responsibility reporting (Othman, et.al. 2010)

Othman et al (2010) developed the results of previous researchers by adding one factor in the disclosure of ISR, namely by adding the role and implementation of corporate governance, considering that corporate governance regulates various rights and obligations of all interested stakeholders in the company. Corporate governance for Islamic banking has a wider scope, because it also has an obligation to comply with the unique set of rules, namely Sharia Law and the Expectations of Muslims (Herawati, et.al. 2019). The figure below shows the average disclosure of ISR of Indonesian Islamic banks between the period 2015-2019.

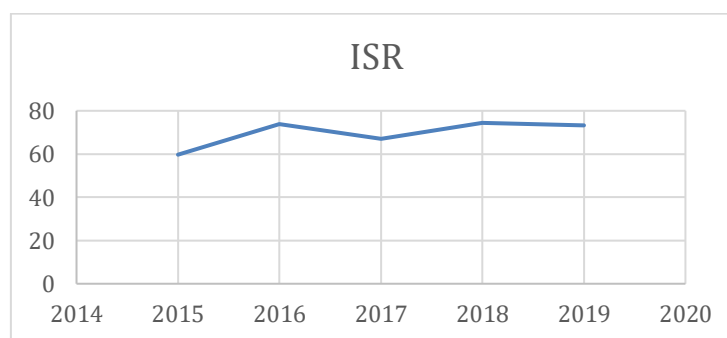


Figure 1. Average disclosure of Islamic Social Reporting (ISR)

Source: ISR index

From the figure above, it can be summarized that the awareness of Indonesian Islamic commercial banks in disclosing the ISR is already above 50 percent, thus it can be concluded that the awareness level of Indonesian Islamic commercial banks in disclosing their ISR has increased quite significantly.

The return on assets of a company's financial ratio is to measure the ability of the company to generate profit. Companies with high profits will disclose their detailed Islamic social reporting as a form of accountability and transparency to the stakeholders. The higher the company's profit the higher the company will be able to overcome the emergence of disclosure costs henceforth the company is able to disclose the Islamic social reporting more broadly. (Herawati, et al. 2019). Siswanti (2018), Kurniawati & Yaya (2017), stated that profitability has a significant positive effect on the ISR of Indonesian Islamic banks. Different research results stated by Rahayu (2019) shows that profitability has no effect on the disclosure of Islamic social reporting by companies listed on the Jakarta Islamic Index.

Good disclosure of social responsibility is influenced by the implementation of the duties and responsibilities of its managers, one of them is the Sharia Supervisory Board. If the duties and responsibilities of the Sharia Supervisory Board are performed properly, the disclosure of the ISR in the annual report will be in a proper condition (Khasanah & Yulianto, 2015). Ningrum, et al (2013), Rahma & Bukair (2015) and Purwanti (2016), all of their research results stated that the sharia supervisory board has a significant positive effect on the disclosure of ISR in Islamic banks in Indonesia. However, these results are different from the results of research by Khoirudin (2013) and by Maharani & Yulianto (2016) which states that the Sharia Supervisory Board has no effect on ISR in Islamic banks in Indonesia.

In compliance with the Sharia principles, it can be realized that the implementation of Sharia principles in fundraising and distribution of funds as well as services in Sharia banking is effective. The Sharia compliance refers to the Bank Indonesia Regulation: 9/19/PBI/2007 and No. 10/16/PBI/2008 concerning implementation of sharia principles in fundraising and funding and sharia bank services. Khasanah & Yulianto (2016), stated that sharia compliance has an effect on ISR, this is different from research Maharani & Yulianto (2016) stated compliance sharia has no effect on ISR.

The implementation of GCG in Islamic banks is very important because it can grow and develop the existence and maintain the image of Islamic banks and it can also improve company performance. (Siswanti, 2016). The practice and implementation of corporate governance can be reflected in the disclosure of Islamic social reporting. As it is known that corporate governance is a system to control, direct, and add value for all stakeholders. Kurniawati & Yaya (2017) stated that corporate governance has a significant positive effect on the disclosure of ISR.

The objectives of this study are (1) to examine and analyze the effect of sharia compliance, sharia supervisory board, and financial performance on Islamic social reporting; (2) to examine and analyze the role of GCG in moderating the effect of sharia compliance, sharia supervisory board and financial performance on Islamic social reporting.

The theoretical contribution of this research is expected to be able to develop management science, especially Islamic banking financial management, related to the implementation of compliance with sharia principles, the importance of the task and its relation to the disclosure of ISR in Indonesian Islamic commercial banks. The practical contribution of this research is expected that Islamic banks can implement sharia principles properly and supervise the duties and responsibilities of the Sharia Supervisory Board, as well as the importance of Islamic banks in the disclosure of ISR.

LITERATURE REVIEW

Islamic Social Reporting

The primary theory in this study is legitimacy theory, which encourages companies to ensure that their activities and performance can be accepted by society. The company uses its annual report to illustrate the impression of environmental responsibility, so that it is accepted by the community. In order to continue to gain legitimacy, corporate organizations must communicate environmental activities by disclosing the social environment (Berthelot & Robert, 2011).

Currently the concept of Corporate Social Responsibility has begun to develop in Islamic economics, however it must be admitted that the concept of CSR is more developed in conventional economics. In Islamic economics, the concept of CSR is very closely related to companies that run their business based on sharia principles. The development of social responsibility in the Islamic economics can increase the public awareness of Sharia entities (Darmawati, et al. 2014). The disclosure of the social responsibility in Sharia entities is still voluntary because there is no standard of the Sharia regulation in either Sharia reporting or disclosure (Soraya & Hartanti, 2010).

Mubarak, et.al. (2019) stated that so far, the measurement of social responsibility disclosure in the Islamic banking is still based on the Global Reporting Initiative Index (GRI), even though there is currently a new standard of measurement for the Sharia corporate social responsibility, which is known as the ISR, therefore quite appropriate to Sharia principles. The Islamic Social Reporting Index still is believed to be the benchmark in the disclosure of social responsibility which is in accordance with the Islamic perspective and suitable to be applied in Islamic banking (Hartini, 2018).

To assess the disclosure of ISR in this research, refer to the 6 assessment themes which is consists of: (a) finance and investment themes, (b) products and services themes, (c) employees themes, (d) social and societal themes, (e) environmental themes, and (f) corporate governance themes (Othman, et.al. 2009).

Sharia Compliance

Sharia compliance is part of good corporate governance in Sharia banking. The Sharia compliance is a manifestation and fulfillment of the Sharia principles in the implementation of the Sharia-based company activities (Marharani & Yulianto, 2016). Disclosure of Sharia compliance is the most relevant component as it provides Sharia compliance information in a company (Asrori, 2014).

Sharia compliance of a company can be reflected in the application of sharia principles in fund raising activities and distribution of funds to the public in the form of financing and services provided to customers. Thus, the higher the level of Sharia compliance of an Islamic bank, the better the bank will be in disclosing Islamic Social Reporting. Khasanah & Yulianto, 2015) stated that the Sharia compliance has an effect on the disclosure of the Islamic Social Reporting. Based on this theoretical basis and the results of previous researches, the hypotheses proposed by the researchers is as follows:

H1: Sharia compliance has a significant effect on the disclosure of Islamic social reporting.***Sharia Supervisory Board***

The existence of a sharia supervisory board in Islamic financial institutions is one of the differences between Islamic financial institutions and conventional financial institutions. This is because the sharia supervisory board has the authority to oversee the company's compliance with sharia principles. Therefore, the more effective the sharia supervisory board is, the more effective the supervision of the Islamic social reporting is. If the implementation of the duties and responsibilities of the sharia supervisory board has been carried out properly, the disclosure of ISR in the annual report will be considered as proper, (Rostiani & Sukanta, 2018).

The existence of a sharia supervisory board can pressure Islamic banks to disclose their social responsibilities openly and transparently in financial reports. The Sharia Supervisory Board plays an important role in the Sharia Banking Supervision process. They have the authority to provide input and warn the management of the Islamic banking about the management policies in relation to the compliance with the Sharia principles.

Ramadhani, et al. (2016) state that the sharia supervisory board has a significant positive effect on the disclosure of ISR. Baidok & Septiarini (2016), stated that the sharia supervisory board affects the level of disclosure of ISR. Based on the theoretical basis and the findings of previous researches, the hypothesis proposed by the researcher as follows:

H2: sharia supervisory board has a positive significant effect on the disclosure of Islamic social reporting.***Financial Performance***

The effectiveness of the company in generating profits by utilizing its assets can be measured by the profitability ratio. The ratio used to measure the profitability of a bank is Return on Assets. Return on Assets (ROA) is a financial statement analysis tool to determine the rate of return or profit on assets. This ratio is calculated by the formula for total profit after tax divided by total assets. (Ningrum, et al 2013). The higher the level of the return on assets ratio, the higher the level of financial performance by the bank. With good financial performance, banks will tend to disclose their social responsibility voluntarily. (Herawati, et al. 2019).

Lestari (2013), stated that financial performance has a significant effect on the disclosure of Islamic social reporting. Based on the theory and the results of previous researches, the hypothesis proposed by the researcher as follows:

H3: financial performance has a positive significant effect on the disclosure of Islamic social reporting.***Good Corporate Governance***

Chapra and Habib (2002), stated that the importance of implementing corporate governance in Islamic financial institutions, the results show that 62% of the total respondents involved would transfer funds to other Islamic financial institutions if there were violations of sharia principles in carrying out operations in businesses. GCG is a system designed to direct the management

of the company based on the principles of transparency, independence, accountability, responsibility, and fairness.

Rehman & Mangla (2012), Asrori (2014), Haider, et.al (2015) stated that corporate governance has a significant positive effect on the overall performance of banking sector companies. Regarding the disclosure of social responsibility, Mutmainah, et.al (2017) stated that corporate governance has a significant effect on the disclosure of social reporting.

The moderator variable can cause the strength of the role/relationship between the independent variable and the dependent variable. The existence of GCG in this study is expected to play a role in strengthening the influence between the variables Sharia Compliance, Sharia Supervisory Board and financial performance on disclosure Islamic Social Reporting. Based on the theory and the results of previous researches, the hypothesis proposed by the researcher as follows:

H4: Good Corporate Governance moderate the effect of Sharia Compliance on Disclosure Islamic Social Reporting

H5: Good Corporate Governance moderate the effect of the Sharia Supervisory Board on Disclosure Islamic Social Reporting

H6: Good Corporate Governance moderate the effect of Financial Performance on Disclosure Islamic Social Reporting

The conceptual framework for this research is shown in Figure 2 below:

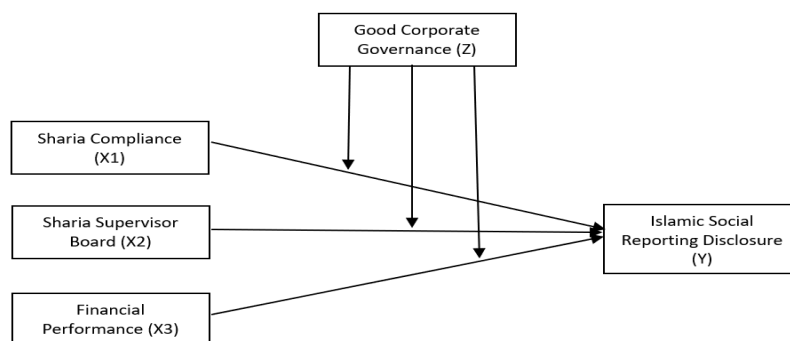


Figure 2. Conceptual Framework

METHOD

Research Design

This research approach is carried out by using the positivist paradigm. The method used in this study is the panel data regression method. Data processing and analysis techniques were carried out using Eviews version 10. Total population in this study were all Indonesian Islamic commercial banks. From 14 Islamic commercial banks, the sample obtained is 9 (nine) Islamic commercial banks. The data used in this study is the secondary data from 2015-2019. This research is limited only until 2019 because three Islamic banks at that time had just started the merging process to become the Bank Syariah Indonesia (BSI), therefore the 2020 financial

report data for the three banks was difficult to obtain. The measurement of each variable can be seen in the table below:

Table 1. Operational and Measurement Definition

Variable	Operasional Definition	Measurement
<i>Islamic Social Reporting (ISR)</i>	Voluntary Islamic Corporate Social responsibility disclosure	ISR = $\frac{\text{number of items disclosure}}{\text{total}}$
Sharia Compliance	Share the results of the total financing	PSR = $\frac{(\text{Mudharabah} + \text{Musyarakah})}{\text{total financing}} \times 100\%$
Sharia Supervisory Board (SSB) Duties and Responsibilities	representative of the National Sharia Council (NSC) in Sharia financial institutions	Sum of Sharia Supervisory Boards (SSB) at Islamic banks in Indonesia.
Financial Performance	achievements achieved by the company during a certain period, which reflects the health of the company	ROA = $\frac{\text{Earning before tax}}{\text{total asset}}$
Good Corporate Governance	Corporate Governance is the art of directing and controlling the organization by balancing the needs of the various stakeholders	GCG rating according to regulations central bank

RESULTS AND DISCUSSION

Results

Panel data regression is a statistical method used to see the effect of independent variables on two or more dependent variables where the data used is in the form of panel data and panel data regression in a combination of cross section data and time series data, where the same cross section unit is measured at different times. There are three basic regression methods available, namely Common Pooled Least Square (OLS), Fixed Effect Regression, and Random Effect. The results of the chow test stated that the model chosen was the fixed effect, and the results of the housman test stated that the model chosen was the fixed effect, so it can be concluded that the fixed effect method is the best panel data regression estimation method in this study.

Table 2. Fixed Effect Model Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.852618	1.180135	4.959277	0.00000
SSB	36.38038	16.66745	2.182720	0.03650
FP	0.146587	0.222305	0.659396	0.05044
CS	0.772594	0.730048	1.058279	0.02979
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.755385	Mean dependent var	3.750000	
Adjusted R-squared	0.701875	S.D. dependent var	1.581139	
S.E. of regression	0.863314	Akaike info criterion	2.720780	
Sum squared resid	23.84996	Schwarz criterion	3.058556	
Log likelihood	-46.41561	Hannan-Quinn criter.	2.842090	
F-statistic	14.11683	Durbin-Watson stat	1.388029	
Prob F-statistic)	0.000447			

resource: processed data

Model Accuracy Test

Value Adjusted R². Based on the results of the processing above, the value of R² is 0.701875. This value can explain that the variable of compliance with sharia principles, duties and responsibilities of the Sharia Supervisory Board, financial performance and good corporate governance (GCG) affected the ISR disclosure variable of 70,18%, while the remaining 29,82% is explained by other variables outside the study.

F Statistic

This F test was conducted to determine the effect of the independent variables included in the regression model simultaneously on the dependent variable. The level of confidence for hypothesis testing is 95% or $\alpha = 0.05$ (5%). Based on table 2 pictured above, the results for the prob (F-statistics) of 0.000447 can be obtained. So it can be concluded that the prob value (F-statistics) is smaller than $\alpha = 0.05$. The conditions are that H₀ is rejected and H_a is accepted.

Hypothesis Testing

From the results of statistical testing towards the effect between independent variables on dependent variable, it can be stated as that:

1. The effect of the duties and responsibilities of the Sharia Supervisory Board on the disclosure of ISR, obtained a probability value of 0.03650 < 0.05. Thus it can be stated that the duties and responsibilities of the Sharia Supervisory Board (SSB) have a significant positive effect on the disclosure of ISR.
2. The effect of financial performance on the disclosure of ISR, obtained the probability value of 0.05044 > 0.05. Thus it can be stated that financial performance has no effect on the disclosure of ISR.
3. The effect of compliance sharia principles on the disclosure of Islamic Social Reporting (ISR), obtained a probability value of 0.02979 < 0.05. Thus it can be stated that compliance with sharia has a positive significant effect on the disclosure of ISR.

Table 3. GCG as moderation variable (1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.075593	0.051587	5.777547	0.0000
CS	0.509226	0.292225	0.080929	0.0327
GCG	1.388616	0.346015	0.319515	0.0243
Moderation 1	1.388616	0.346015	0.319515	0.0243

Source: processed data

4. Table 3 shows the probability value of the moderating variable (GCG) 0.0243 < 0.05, so it can be said that corporate governance moderates (strengthens) the effect of compliance with sharia principles on disclosure of ISR.

Table 4. GCG as moderation variable (2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.336103	2.680352	1.990822	0.0551
SSB	3.122178	6.891640	0.453038	0.6536
GCG	0.714515	3.134477	0.227953	0.8211
Moderation 2	0.894253	7.937233	0.011267	0.9911

Source: processed data

5. Table 4 shows the probability value of the moderating variable (GCG) is $0.9911 > 0.05$, thus it can be stated that corporate governance does not moderate (weaken) the effect of the duties and responsibilities of the sharia supervisory board on disclosure of ISR.

Table 5. GCG as moderation variable (3)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.336103	2.680352	1.990822	0.0551
FP	3.122178	6.891640	2.453038	0.0536
GCG	0.714515	3.134477	2.227953	0.0211
Moderation 3	0.894253	7.937233	3.112672	0.0491

Source: processed data

6. Table 5 shows the probability value of the moderating variable (GCG) is $0.0491 < 0.05$, thus it can be stated that corporate governance has a moderate (strengthens) effect of financial performance on the disclosure of ISR.

Discussion

The effect of Sharia Compliance on the disclosure of Islamic Social Reporting

Based on the results of the t test, it can be stated that compliance with sharia principles has a significant positive effect on the disclosure of ISR. This shows that Islamic commercial banks in Indonesia really understand the importance of sharia compliance. where compliance with sharia principles is a reflection of banks carrying sharia labels, and this will certainly affect the reputation of Islamic commercial banks. Khasanah & Yulianto (2015) stated that compliance with sharia principles has a significant positive effect on the disclosure of ISR in Islamic banks. Siswanti, et.al (2021) stated that Indonesian Islamic banks view that complying with sharia principles is very important, because compliance with sharia principles is a reflection of Islamic banks in carrying out their operations. Thus, the hypothesis proposed is proven.

The effect of the duties and responsibilities of the Sharia Supervisory Board on the disclosure of Islamic Social Reporting

Based on the results of the t test, it can be stated that the duties and responsibilities of the Sharia Supervisory Board has a significant positive effect on the disclosure of ISR in Islamic banks in Indonesia. This proves that the presence of the Sharia Supervisory Board is very important for sharia banks, this is because the Sharia Supervisory Board is tasked with supervising and controlling all sharia bank operations, so that they are always on track in accordance with sharia principles. The results of this study are in line with Rahma & Bukair (2015), Morrison, (2014), Rostiani & Sukanta (2018) stating that the sharia supervisory board has a significant effect on

the disclosure of corporate social reporting. Siswanti, et.al. (2021) stated with the sharia supervisory board, the existence of Islamic banks will be able to control all of their operational activities by following Islamic principles. Thus, the hypothesis proposed by the researcher is proven.

The effect of Financial Performance on the disclosure of Islamic Social Reporting

Based on the results of the t test, it can be stated that the financial performance has no effect on the disclosure of ISR. This is because most companies are too focused and profit-oriented so that companies often ignore the importance of social and environmental factors that need attention also by the company. Gibson & Donovan (2007) stated that when a company earns high profits, the company does not feel the need to disclose social disclosures because the company has obtained financial success. Meanwhile, when the company earns low profits, there is a perception that report users are happy to read good news about the company's performance in social fields such as environmental performance. The results of this study are in line with the research by Eksandy & Hakim (2018), Affandi & Nursita's research (2019), and Ramadhani, et.al. (2016) stated that profitability has no effect on the disclosure of ISR. Thus, the hypothesis proposed that financial performance has a significant effect on the disclosure of ISR is not proven.

Corporate Governance moderate the effect of Sharia Compliance on the disclosure of Islamic Social Reporting

The results of this study state that corporate governance moderates (strengthens) the effect of compliance with sharia principles on disclosure of ISR. As it is known that compliance with sharia principles is one of the things that distinguishes Islamic banks from conventional banks. Morrison, (2014), stated that the implementation of sharia compliance is very important to improve the performance of Islamic banks, including the disclosure of ISR. Compliance with sharia principles is the main thing for Islamic banks in running their business considering that all products and services sold by Islamic banks to customers must comply with sharia principles.

Corporate Governance moderate the effect of the Sharia Supervisory Board on the disclosure of Islamic Social Reporting

The results of this study indicate that corporate governance does not moderate (weaken) the effect of the duties and responsibilities of the sharia supervisory board on disclosure of ISR. This shows that although the existence of the sharia supervisory board can directly affect the disclosure of ISR, the existence and implementation of corporate governance actually weakens or cannot moderate the influence of SSB on ISR disclosure. Morrison, (2014), states that the implementation of good corporate governance is very important to improve the performance of Islamic banks, including the disclosure of ISR. This shows that the implementation of corporate governance must be further improved, so that the position of corporate governance in the future can be strengthened.

Corporate governance moderate the effect of Financial Performance on the disclosure of Islamic Social Reporting

Based on the results of this study, the existence of corporate governance moderates the effect of financial performance on the disclosure of ISR, thus it can be said that Islamic banks in Indonesia are good in implementing corporate governance. Morrison, (2014), stated that

improving financial performance is very important to improve the performance of Islamic banks, including the disclosure of ISR. Financial performance is known as a reflection of the success of a company management, thus it can be said that the higher the level of profitability will show the ability of Islamic banks to generate higher profits and this can affect the level of disclosure of social reporting of Islamic banks.

CONCLUSION

The conclusion of this study is as follows: compliance with sharia principles has a significant positive effect on ISR disclosure. This shows that Indonesian Islamic commercial banks carry out their business operations with obedience and are subject to sharia principles. Furthermore, the results of the study stated that existence of the Sharia Supervisory Board had a significant effect on the disclosure of ISR. This proves that the presence of the Sharia Supervisory Board is very important for sharia banks, this is because the Sharia Supervisory Board is tasked with supervising and controlling all sharia bank operations, so that they are always on track in accordance with sharia principles. Financial performance has no effect on the disclosure of ISR. Corporate governance moderates the effect of sharia compliance on the disclosure of ISR. Corporate governance does not moderate the effect of the sharia supervisory board on the disclosure of ISR and corporate governance moderates the effect of financial performance on the disclosure of ISR. Thus it can be stated that Islamic banks in Indonesia need to improve the role and performance of the sharia supervisory board so that in the future sharia supervisory board can synergize towards the implementation of corporate governance.

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