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Islamic Social Reporting (ISR) Disclosure: Financial Performance Factor

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Abstract: The development of ISR in Indonesia is still relatively slow. Several previous studies have proven that all the Sharia banks in the research sample have not achieved 100% implementation and disclosure of ISR. This study uses several independent variables, namely company size, profitability, liquidity, leverage, sharia supervisory board, audit committee, board of commisioners. Based on the results of the previous research, there is still a research gap that occurs. This study used a sample of 13 Sharia Commercial Banks in 2016-2019. The results show that the variables of company size, profitability, liquidity, leverage, and the board of commissioners affect the level of ISR disclosure. Meanwhile, the sharia supervisory board and audit committee did not affect the level of ISR disclosure.

Keywords: financial performance; sharia supervisory board; audit committee; ISR diclosure

Introduction

Every company must have an orientation to maximize its profits while obtaining social recognition from the environment and the surrounding community. For this reason, CSR is important for every company to create and build a good image in society. With the existence of CSR, companies are required to increase their attention in maintaining the surrounding environment, improving social welfare, and the quality of life of the community.

Currently, the concept of CSR is not only found in conventional economies, but has penetrated into Islamic economies. The concept of CSR in Islam is closely related to companies that carry out business activities in accorandce with the concept of sharia (Hartawati, et, al., 2017). Islam regulates how humans relate to Allah SWT, fellow humans, and with their natural surroundings. Humans have the responsibility of maintaining and maintaining all of Allah SWT's creation as a caliphate on earth in accorandce with Al-

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Quran Surah Al-A'raf verse 74. In recent years, many Muslim academics have begun to focus on the concept of Sharia reporting to encourage corporate responsibility in carrying out responsibility. social responsibility based on Islamic values (Kurniawati and Yaya, 2017).

The concept of sharia in Islam has guidelines that Islamic practitioners should not exploit and prohibit taking profits at the expense of the interests of others (Husein, et.al., 2020). Everyone is responsible for prioritizing justice and welfare in society with the aim of obtaining grace from Allah SWT, both achieving success in this world and in the hereafter (Amran, et., al., 2015).

First, ISR was introduced by Haniffa (2002) which was later developed by Othman, et. al. (2009) who conducted research on the Malaysian stock exchange. The difference between ISR and CSR is in the company's activities that prioritize business ethics according to Islamic teachings to provide benefits to others and get the pleasure of Allah SWT. In Indonesia, there are no clear rules regarding ISR disclosure among companies (Kalbuana, et. al., 2019), so ISR disclosure is still voluntary (Jannah and Asrori, 2016).

The development of ISR in Indonesia is still relatively slow (Aziz, et al. 2019). This is also indicated by the low level of ISR disclosure in Indonesia. Previous research conducted by Putra (2015) and Sofyani, et. al. (2012) proved that all Islamic banks in the research sample had not yet achieved 100% implementation and disclosure of ISR. The result of Hasanah, et. al. (2018) also shows that companies registered in JII 2011-2015 have not fully adopted them.

This study uses several independent variables, namely company size, profitability, liquidity, leverage, sharia supervisory board, audit committee, board size. Based on the results of previous research, there is still a research gap that occurs. Research conducted by Anggraini and Wulan (2015) and Othman, et. al. (2009) show that company size, profitability and board size affect ISR disclosure. Meanwhile, Prasetyoningrum's (2018) research results show that company size, profitability and leverage do not affect ISR disclosure. Rachmania and Alviana (2020) also shows that the size of the board of commissioners does not affect the ISR disclosure.

Furthermore, research conducted by Azis, et. al. (2019), Hartawati, et. al. (2018), Nadlifiyah and Laila (2017) respectively show that the sharia supervisory board, audit committee, and liquidity do not affect ISR disclosure. This result is contrast with research that conducted by Baidook and Setiani (2016) which shows that the sharia supervisory board affects ISR disclosure. Likewise, with the research of Hasanah, et. al (2017) which shows that the audit committee and liquidity board affect the ISR disclosure.T he results of this study are expected to fill the existing research gap and provide an overview of the level of ISR disclosure in Sharia Commercial Banks to all stakeholders. This research can also contribute to the knowledge of Islamic accounting. The purpose of this study is to find out which financial performance factors that determine the ISR disclosure.

Literature Review

Legitimacy Theory

The theory of legitimacy is one of the theories that underlie CSR disclosure. The theory of legitimacy is also based on the social contract that occurs between the company and the community where the company operates and uses economic resources. This theory is needed by companies to achieve goals in order to be in harmony with the wider community.

Companies need recognition and legitimacy from the community. Legitimacy is important for the company because it relates to the value of the company, so that with the disclosure of social responsibility it is hoped that the company will get positive value and legitimacy from the community (Mahardika and Yaya, 2017).

Sharia Enterprise Theory

According to Slamet (2001) as cited by Triyuwono (2006), Enterprise theory is the most suitable theory for Islamic accounting because it contains the values of justice, honesty, truth, and accountability. This concept needs to be internalized by companies in terms of acting according to sharia principles (Meutia, 2010). Shariah Enterprise Theory is a theory that internalizes a concept or principle based on divinity. In Shariah Enterprise Theory, it explains that the most important thing is Allah as the creator and owner of all existing resources, where these resources are managed by the company / stakeholder. Thus, companies need to use resources in accorandce with Allah's orders (Meutia, 2010).

According to Shariah Enterprise Theory's view, the existence of a company, the distribution of welfare or value added is not only for people who directly contribute to the company's operating activities, but also for other parties who do not directly contribute, such as banks. In other words, the company has a social contract with the entire community, both parties who directly and indirectly contribute to the company's operating activities. Based on the characteristics of Shariah Enterprise Theory, this theory would be more suitable to serve as a concept explaining ISR disclosure in Islamic banks.

Hypothesis Development

The Effect of Company Size on ISR Disclosure

The size of the company shows how big the company is. The bigger the company, the more resources, including capital put in by investors, so that investors tend to need a broader disclosure of information (Cowen, et., al., 1987; Watts and Zimmerman, 1983). One of them is social responsibility information to reduce political costs (Cahya, et.al., 2017 and Sunarsih and Ferdiansyarh, 2016). The results of research conducted by Azis, et al (2019), Umiyati and Baiquni (2018), Khasharmeh and Desoky (2013) and Othman, et. al. (2009) show that company size has an influence on ISR disclosure. Based on the description above, the following hypothesis can be formulated:

H_1: Firm size has an effect on ISR disclosure.

The Effect of Profitability on ISR Disclosure

Profitability shows the company's ability to generate profits using productive assets. The higher the profitability ratio of a company, the higher the level of disclosure (Zain and Janggu, 2006). For investors and management, the existence of high profits is a positive signal. Companies with high profitability will disclose information more widely (Zain and Janggu, 2006) than companies with low profits. According to Sartono (2009), from an Islamic perspective, every company must make complete disclosures, whether it is profitable or not. The results of research conducted by Prasetyoningrum (2018), Kurniawati and Yaya (2017), Omar and Simon (2011) show that profitability has an influence on ISR disclosure. Based on the description above, the following hypothesis can be formulated:

H_2: Profitability has an effect on ISR disclosure.

The Effect of Liquidity on ISR Disclosure

Liquidity shows the financial health of the company as indicated by how much the company's ability to use its resources to pay its short-term liabilities. Companies with high liquidity have a smaller risk of being liquidated, so that investors will also be more confident about investing in the company (Jang, et. al. 2007). Liquidity is also a positive signal for stakeholders that the company is in a 'safe' condition (Hasanah, et., al., 2018). This will increase disclosure of corporate social responsibility The results of research conducted by Maulina and Iqmarudin (2019), Hasanah, et al (2018), and Nadlifiyah and Laila (2017) show that liquidity affects ISR disclosure. Based on the description above, the following hypothesis can be formulated:

H_3: Liquidity affects the ISR disclosure.

The Effect of Leverage on ISR Disclosure

Leverage shows the company's ability to pay all of its liabilities using the company's capital/assets. The higher the leverage ratio, the company will also experience a high risk of being unable to pay its debts. This causes stakeholders to disclose more information. The results of research conducted by Rachmania and Alviana (2020) and Anggarini and Wulan (2015) show that leverage has an influence on ISR disclosure. Based on the description above, the following hypothesis can be formulated:

H_4: Leverage has an effect on ISR disclosure.

The Effect of the Sharia Supervisory Board on ISR Disclosure

The sharia supervisory board has the duty to supervise the application of sharia principles and assess the activities and products of the bank whether they are in accorandce with the fatwa issued by the SSB and provide an opinion on the sharia aspects (Sunarto, 2016). in banking and Islamic financial institutions. The sharia supervisory board is appointed independently by the National Sharia Council. The more the number of sharia supervisory boards, the higher the level of ISR disclosure. The results of research conducted by Ningrum and Jayanto (2013), Farook and Lanis (2005) show that the sharia supervisory board has an influence on ISR disclosure. Based on the description above, the hypothesis can be formulated as follows:

H_5: The sharia supervisory board has an effect on ISR disclosure.

The Effect of the Audit Committee on ISR Disclosure

One of the duties of the audit committee is to ensure that the company's internal control structure is running well, effectively and efficiently. The greater the size of the audit committee, the higher the effectiveness of monitoring and control of top management (Hasanah et al., 2018). The supervision carried out by the audit committee is expected to improve the company's internal control, as well as social responsibility disclosure (Mahardika and Yaya, 2017). The results of research conducted by Rachmania and Alviana (2020), Hasanah, et al. (2018), and Mahardika and Yaya (2017) show that the audit committee has an influence on ISR disclosure. Based on the description above, the following hypothesis can be formulated:

H$_6$: The audit committee has an effect on ISR disclosure.

The Effect of Board of Commissioners Size on ISR Disclosure

The board of commissioners is in charge of supervising the company's operational activities to fulfill with the company's vision and mission, as well as reviewing and providing agreement on management or board decisions (Triyanto, 2010). The more the number of commissioners, the better the supervision of the company. So, it is hoped that the disclosure of social responsibility will be even wider. The results of research conducted by Utami (2020), Mahardika and Yaya (2017), and Khoirudin (2013) show that the size of the board of commissioners has an influence on ISR disclosure. Based on the description above, the following hypothesis can be formulated:

H$_7$: The size of the board of commissioners affects the ISR disclosure.

Methods

Population, Sample, and Data Collection Techniques

The population of this study is a Sharia Commercial Bank (BUS) registered with the Financial Services Authority in 2016-2019. The sampling technique used purposive sampling, ie samples were taken based on some criteria The criteria used are BUS that publish financial reports in a row for the year 2016-2019, have complete financial data related to the variables used in this research, and publish the ISR in their financial statements. The sample that meets the criteria is 12 BUS per year multiplied by 3 years, then the number of samples is 36. Sources of data use secondary data from the Annual Report.

Operational Definition of Variables

Dependent Variable

The dependent variable in this study is the ISR disclosure in Sharia Commercial Banks measured by the ISR Index. The ISR index is measured by adopting the research of Othman and Thani (2010). The total items of the ISR index are 43 items consisting of several themes, namely finance and investment, products and services, employees, social, environment, and corporate governance. Data analysis for this variable is using scoring techniques, then the index is calculated in percentage units.

Independent Variable

Company Size

The measurement of the firm size variable uses the natural logarithm formula of total assets.

Profitability

The probability ratio measures the company's ability to generate profits using its assets. This ratio is measured by Return on Assets (ROA).

Liquidity

The liquidity ratio measures the company's ability to meet its short-term liabilities by using available current assets. This ratio is measured by the Financial to Debt Ratio (FDR).

Leverage

The leverage ratio measures the company's ability to meet long-term obligations with the company's capital. This ratio is measured by Debt to Equity (DER).

Sharia Supervisory Board
The sharia supervisory board is measured by using the number of sharia supervisory boards in a sharia bank.
Audit Committee
This variable is measured by adopting the measurement used by Mahardika (2010), namely by counting the total number of audit committees in a sharia bank.
Board of Commissioners
The size of the board of commissioners is measured by using the number of commissioners in a sharia bank.

Data analysis method

The data analysis method used in this study is multiple linear regression using SPSS version 25.00. One of the requirements for using multiple linear regression analysis is to perform a classic assumption test consisting of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Then, the data analysis was continued with multiple linear regression in which the results of the coefficient of determination, model feasibility test (F test) and hypothesis testing (t test) were obtained.

Findings

Data

The number of samples used was 13 out of 14 Sharia Commercial Banks registered with the OJK. This is because Maybank Syariah Bank has not published the financial report of 2019 financial report and as much as four data samples were xcluded because they did not qualify the normality and heteroscedasticity test. Thus, the data used as a sample is 48 data.

Classic assumption test

The classic assumption test is a test requirement before performing multiple regression tests to see if a model meets the BLUE (Best Linear Unbiased Estimator) criteria. The results of the classic assumption test on research data can be seen as follows:

Table 1. **The Result of Classing Assumption Test**

Variables	Tolerance	VIF	*Sig.* (Heteroscedasticity Test)
SIZE	0.409	2.446	0.829
Profitability	0.876	1.142	0.527
Liquidity	0.445	2.245	0.457
Leverage	0.541	1.848	0.522
Sharia Supervisory Board	0.647	1.545	0.960
Audit Committee	0.629	1.589	0.798
Board of Commisioners	0.511	1.957	0.560
Sig. *Kolmogorov Smirnov Test*			0.200
Sig. *Run Test*			0.466

Source: Proceed Data, 2020

Based on the table above, it can be concluded that the research data passed the four classical assumption tests. This means that data testing using multiple linear regression can be continued.

Multiple Regression Analysis

In this study, multiple regression analysis was performed using SPSS version 25.00. The results of multiple regression analysis are as follows:

Table 2. **The Result of Multiple Regression Analysis**

Variable	Coefficient	*Sig.*
Intercept	-0.634	0.065
SIZE	0.031	0.002*
Profitability	-0.565	0.022*
Liquidity	0.401	0.001*
Leverage	-0.017	0.036*
Sharia Supervisory Board	-0.030	0.086
Audit Committee	-0.006	0.432
Board of Commisioners	0.043	0.001*
Adj. R^2		0.536
Sig. F test		0.000

Source: Proceed Data, 2020

Based on the table above, the coefficient of determination (Adj. R2) is 0.536. This means that the variables of company size, profitability, liquidity, leverage, sharia supervisory board, audit committee, and board size affect the level of ISR disclosure of Islamic Commercial Banks by 53.6%. The rest, 46.4% is influenced by other factors that are not included in the model. The significance value of the F test is 0.000. This means that the research model can be concluded that it is feasible to test.

Based on table 5, there is a coefficient value for each of the independent and dependent variables. Thus, the regression equation can be formulated as follows:

$$\mathbf{ISR} = -\mathbf{0.634} + \mathbf{0.031SIZE} - \mathbf{0.565PROF} + \mathbf{0.401LIQ} - \mathbf{0.017LEV} - \mathbf{0.030SSB} - \mathbf{0.006AC} + \mathbf{0.043BOC} + \boldsymbol{\varepsilon}$$

The intercept value of -0.634 indicates that if there are not all independent variables, the level of ISR disclosure on the BUS will remain at -0.634. The coefficient value for the firm size variable is 0.031. This means that if the size of the company increases by 1 point, the level of ISR disclosure will also increase by 0.031 points.

The coefficient value for the profitability variable is -0.565. This means that if the profitability ratio increases by 1 point, the ISR disclosure rate will decrease by 0.565 points. The coefficient value for the liquidity variable is 0.401. This means that if the liquidity ratio increases by 1 point, the ISR disclosure level will also increase by 0.401 points. The coefficient value for the leverage variable is -0.017. This means that if the leverage ratio increases by 1 point, the level of ISR disclosure will decrease by 0.017 points.

The coefficient value for the variable of the sharia supervisory board is -0.030. This means that if the sharia supervisory board increases by 1 point, the ISR disclosure level will decrease by 0.030 points. The coefficient value for the audit committee variable is -0.006. This means that if the number of audit committees increases by 1 point, the level of ISR disclosure will decrease by 0.006 points. The coefficient value for the board size variable is 0.043. This means that if the size of the board of commissioners increases by 1 point, the level of ISR disclosure will also increase by 0.043 points.

The Effect of Company Size on ISR Disclosure

Based on table 2, the t test significance value for the firm size variable is 0.002, so that H_1 is accepted. This means that company size affects the level of ISR disclosure. The results of this study are in accorandce with Azis, et al. (2019) and Umiyati and Baiquni (2018) that the larger the company size, the higher the level of ISR disclosure. The more company assets, the more responsible the company is to disclose social responsibility to get social recognition from various parties. Large companies must be followed by greater social responsibility as well (Othman, et., al., 2009).

The Effect of Profitability on ISR Disclosure

Based on table 2, the t test significance value for the profitability variable is 0.022, so that H_2 is accepted. This means that profitability affects the level of ISR disclosure. The results of this study are in accorandce with Prasetyoningrum (2018) and Kurniawati and Yaya (2017). Profitability shows the company's ability to generate profits using productive assets. Based on the productivity value of the company, it will automatically have a direct impact on the level of ISR disclosure because one of the number of ISR disclosure levels is based on how much the company is able to generate profits in one period.

The Effect of Liquidity on ISR Disclosure

The significance value of the t test for the liquidity variable is 0.001, so H_3 is accepted. This means that liquidity affects the level of ISR disclosure. The results of this study are in accorandce with Maulina and Iqmarudin (2019) and Hasanah, et al (2018). The level of liquidity shows the financial strength of the company. The higher the level of liquidity, the higher the available funds to carry out operational activities. A high level of liquidity is also a positive signal for investors, creditors, the public and the government, so that companies are required to make wider ISR disclosures.

The Effect of Leverage on ISR Disclosure

The significance value of the t test for the leverage variable is 0.036, so that H_4 is accepted. This means that leverage affects the level of ISR disclosure. The results of this study are in accorandce with Rachmania and Alviana (2020) and Anggarini and Wulan (2015). Companies with high leverage show a lower ability to pay their liabilities, so that companies tend to disclose less ISR. Conversely, a company with a low level of leverage means that it has a lower level of liability, so that the company is more confident in disclosing a wider ISR (Anggarini and Wulan, 2015).

The Effect of Sharia Supervisory Board on ISR Disclosure

The significance value of the t test for the Sharia supervisory board variable is 0.086, so H_5 is rejected. This means that the Sharia supervisory board does not affect the level of ISR disclosure. The results of this study are in accorandce with research conducted by Rosiana (2015) which concluded that the Sharia supervisory board has no effect on the level of ISR disclosure. The sharia supervisory board has the duty to supervise the application of sharia principles and assess the activities and products of the bank whether they are in accorandce with the fatwa issued by the DSN and provide an opinion from the Sharia aspk. Based on this function, it can be said that the Sharia supervisory board has no direct involvement in ISR disclosure.

The Effect of the Audit Committee on ISR Disclosure

The significance value of the t test for the audit committee variable is 0.432, so that H_6 is rejected. This means that the audit committee does not affect the level of ISR disclosure.

The results of this study are consistent with research conducted by Baidok and Septiarini (2016) and Hartawati, et al. (2018) who concluded that the audit committee had no effect on the level of ISR disclosure. The audit committee is a representative of the commissioners in terms of overseeing the performance of the related company. In addition, the audit committee is also appointed by the board of commissioners. FCGI as a GC forum in Indonesia argues that the audit committee has a duty to provide overall supervision such as reports, supervision and company management. Based on this function, regardless of the number of audit committees, it will not affect the extent of ISR disclosure because it is not directly involved.

The Effect of Board of Commissioners ISR Disclosure

The significance value of the t test for the board size variable is 0.001, so H_7 is accepted. This means that the size of the board of commissioners affects the level of ISR disclosure. The results of this study are in accorandce with research conducted by Khoirudin (2013) which states that the size of the board of commissioners has an effect on the level of ISR disclosure. The board of commissioners is in charge of supervising the company's operational activities so that it is in line with the company's vision and mission, as well as reviewing and providing agreement on management or board decisions. The function of the board of commissioners is to provide space for the board to provide limitations on company policy including the ISR disclosure. Therefore, the number of the board of commissioners has an impact in determining the level of the company's ISR disclosure.

Conclusion

Based on the results that have been obtained, it can be concluded that company size affects the level of ISR disclosure. Apart from company size, profitability, liquidity, leverage, and board size also affect the level of ISR disclosure. However, different results are shown with the result that the Sharia supervisory board does not affect the level of ISR disclosure. In addition, the audit committee also does not affect the level of ISR disclosure.

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