Conference Paper

Determinant of Islamic Social Reporting (ISR) Disclosure

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Abstract

The aims of this research is to analyze the effect of firm size, debt ratio, syirkah fund ratio, funding growth and independent board of commissioners on the influence of Islamic Social Reporting disclosure in Islamic Banking. Population in this research is Islamic Banks in Indonesia during 2012-2017. Samples are selected using purposive sampling method and obtain 54 units of analysis. Data is analysed using decriptive statistical analysis and panel regressing in EViews 9. Results of this study indicate that firm size and syirkah fund ratio have a positively and significant effect. Meanwhile, funding growth has negatively and significant effect, while debt ratio and independent board of commissioner do not have significant effect on the influence of ISR disclosure. Suggestion in this research for Islamic Banks can increase Islamic Social Reporting disclosure, especially on finance and investment theme. In addition, for the government should make specific standard of Islamic Social Reporting disclosure.

Keywords: Islamic Social Reporting (ISR), Firm Size, Debt Ratio, Syirkah Fund Ratio, Funding Growth, Independent Board of Commissioners.

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1. Introduction

The concept of CSR appear not only on conventional business but also on businesses with the operations based on Islamic principles. CSR is a consequence of Islamic law to achieve maslahah. So, the purpose of doing business is not only for profit, but also to achieve maslahah (Anto & Astuti, 2008). One of financial institution that runs its business activities based on the principles of Islam is Islamic banks. The basic point of the performance ratings of Islamic banks is how far Islamic banks have fulfilled its function, namely as a means to realize and improve community (Meutia, et al., 2010).

Social responsibility disclosure practices of Islam should be different from conventional social reporting responsibilities. This is because of the items of information that needs to be emphasized and the principles that underlie is different. The reason is then underlying the idea of Islamic Social Reporting (ISR). ISR is a comprehensive framework that becomes the reference disclosure of corporate social responsibility sharia. With the

ISR is expected of the company, in this case, Islamic banks can provide information that is relevant and appropriate to the spiritual needs of its users, especially Muslims (Haniffa, 2002), Therefore, social responsibility, Islamic banks become very crucial. Disclosure of social responsibility is important because the disclosure of social responsibility is a reflection of the implementation of the social performance of Islamic banks (Farook, et al., 2011),

However, facts on the ground show that the disclosure of ISR in Islamic banks is relatively low. ResearchFarook, et al. (2011) by using a sample of 47 Islamic banks spread across 14 countries showed an average of extensive disclosures new ISR reached 16.8%. Then, in 2012 through research Zubairu et al. by using a sample of 4 banks full operations based on sharia principles in Saudi Arabia shows the results that the Islamic Bank has disclosure practices are still bad even tend to imitate the disclosures made by conventional banks. In 2015, research of Ullah, et al. (2015) with a sample of 30 banks listed on the Dhaka Stick Exchange (DSE) obtaining an average yield of 47.39% ISR disclosure with the highest value of 65.98% and the lowest was 27.84%.

This condition is not only in Islamic banks abroad. In Indonesia, the same thing happened. Research Sugianto & Harapan (2017), Meutia & Febrianti (2017) shows the results of an extensive level of disclosure ISR Islamic bank in Indonesia is still low. The same thing was also obtained by Widastuti & Firman (2016) that Islamic bank's ISR disclosure in Indonesia reached 55%. While in 2017 research Santoso & Dhiyaul-Haq (2017) by using a sample of 11 Islamic Banks in Indonesia average ISR extensive disclosures in 2010-2014 reached 46.39%.

The problematic lack of ISR above disclosure prompted the authors to learn more about the broad disclosure of ISR and the factors that influence it. Several previous studies have given rise to factors that affect the broad disclosure of ISR. This study uses firm size, leverage as measured by debt ratio and the ratio of temporary syirkah funds and independent board as factors suspected to affect the disclosure of ISR. The use of these four factors is based on the presence of inconsistencies still earlier studies. This study uses a new determinant of the level of credit growth as well as the novelty of this research.

This study uses the Sharia Enterprise Theory (SET), Stakeholder Theory and Theory of Legitimacy. Sharia Enterprise Theory (SET) is a theory that puts God at the center of everything and man Khalifa fil ard (vicegerent on earth). As a caliph on earth, man is given the mandate to manage the earth as well as possible by the commands and prohibitions which God ordained. Thus, the primary responsibility of human beings is to God. Form of accountability to God manifest in accountability to society and nature. Disclosure ISR is a manifestation of the responsibility of man to God.

Stakeholder theory explains that a company is not an operating entity for its interests, but should provide benefits to stakeholders (Ghozali and Chariri, 2014: 439). Further explained that the existence of a company depends on the support provided by the stakeholdersGray, et al. (1995), This is because the stakeholders have the power to availability of resources used for the company's operational activity (Ghozali and Chariri, 2014: 439). Legitimacy theory explains that there is a social contract between companies and communities where the company operates (Ghazali and Chariri, 2014: 442). Further explained that the survival of a company will be threatened if the public thinks that the company has broken the social contract (Deegan, 2002),

The size of the company (firm size) is a scale that can be used to assess the size of a company. The larger the size of a company, the greater the resources of the company, be it resources in finance, human resources or facilities (Othman, et al., 2009), This reflects the greater stakeholder owned. Based on stakeholder theory, the magnitude of which is owned by stakeholders will encourage companies to make disclosure of ISR for major stakeholders have the power to available resources for the operational activities of the company. In addition, based on the theory of the legitimacy of the bigger companies, the greater the pressure of social, political and economic experiences. This is what encourages Islamic banks to conduct ISR disclosure. Research result Rama & Meliawati (2014), Sunarsih & Ferdinand (2017) and Santoso & Dhiyaul-Haq (2017) indicate that company size and exhibited a significantly positive effect on the broad disclosure of ISR.

H1: Firm size significant positive to the disclosure of ISR.

The debt ratio is a ratio used to measure the finance company from debt will impact on liabilities or constant load (Sitanggang, 2014: 23). The relationship between the debt ratio and wide disclosure of ISR is based on stakeholder theory. The higher the debt ratio, the higher the amount of debt owned. The high debt held company led to a high fixed load in the form of installments and interest. This leads to the greater demands of stakeholders including the creditors, investors or other interested parties in terms of disclosure of the information presented, including information about corporate social responsibility. Therefore for the fulfillment of the demands of stakeholders, Islamic banks will perform ISR disclosure. This is consistent with the stakeholder theory. Research resultPrimary, et al., (2018) and Mukhibad (2018) show that the debt ratio is a positive and significant impact on the disclosure of ISR.

H2: The debt ratio is a positive and significant impact on the disclosure of ISR.

The temporary syirkah funding ratio is a ratio that reflects how much the temporary syirkah funds held by Islamic banks. The higher ratio indicates temporary syirkah funds an increasingly high number of temporary syirkah funds held by Islamic banks. A large number of temporary syirkah funds held by Islamic banks indicate the number of funds received by the bank. This shows that more and more customers either individuals or other parties who invested in Islamic banks. Based on stakeholder theory, the magnitude of the individual stakeholders or other parties who possessed would encourage Islamic banks to conduct ISR disclosure because a large stakeholder has the power to the availability of resources for operational activities of the company. Research result Khasanah & Yulianto (2015) and Mukhibad (2018) shows that the ratio of funds temporary syirkah positive and significant impact on the disclosure of ISR.

H3: The ratio of funds temporary syirkah positive and significant impact on the disclosure of ISR.

The growth rate of financing is a change in the amount of financing provided by Islamic banks in the current year compared to the previous year. Financing is funds issued by Islamic banks as a form of channeling funds to the community. The higher level of credit growth indicates the amount of financing provided by Islamic banks is increasing. This indicates a growing number of customers who use the bank's products. Based on stakeholder theory, the magnitude of which is customer-owned stakeholders will encourage Islamic banks to conduct ISR disclosure because a large stakeholder has the power to the availability of resources for operational activities of the company. Thus, based on the analysis of the theory and framework authors, the authors assume that the growth rate financing will be a positive and significant impact on the disclosure of ISR. However, there has been no research attempted to examine the effect of financing the growth rate of the broad disclosure of ISR. Therefore, the authors use a variable growth rate financing as one of the independent variables as well as the novelty of this research.

H4: The growth rate of financing of positive and significant impact on the disclosure of ISR.

Independent board is a board member who has no affiliation with the company (Nugroho & Yulianto, 2015), According to Nuryaman (2009) the higher the percentage of independent board oversight conducted more effective because it is considered more independent. Independent nature will encourage the independent board to make decisions more objective, not only in favor of the interests of management but also consider the interests of all stakeholders. Based on stakeholder theory, the demands of the independent board to operate with due regard to the interests of all stakeholders, leading to the management of Islamic banks should make efforts to address these demands. Disclosure ISR is the answer to the demands of an independent board because the ISR disclosure reflects the extent to which the implementation of social responsibility that has been carried out by Islamic banks. Research result Baidak & Septiarini (2016), Nurkhin (2010) and Badjuri (2011) show that independent board positive and significant impact on the disclosure of ISR.

H5: Independent board positive and significant impact on the disclosure of ISR.

2. Research Methods

This research is a quantitative research design hypothesis testing in Islamic Banks in Indonesia in 2012 - 2017. This study uses secondary data from the annual report that Islamic Banks officially published on the website of Islamic banks. The total population of 14 BUS. Samples were selected by purposive sampling method. The dependent variable in this study is the broad disclosure of ISR and independent variables such as the size of the debt ratio, the ratio of temporary syirkah funds, the growth rate of financing and independent board.

Operational definitions of study variables are presented in Table 1 as follows:

TABLE 1: Variable Operational Definition of Research.

variables	Definition	Indicator
Islamic Social Reporting	Islamic Social Reporting is a social responsibility disclosure tailored to Islamic values.	$ISR\ Index = \frac{number\ of\ item\ disclosed}{maximum\ number\ of\ items}$ (Maulida, et al., 2014)
size of company	The size of the bank is a scale that can be used to assess the size of a company.	SIZE=Ln Total Asset (Sunarsih & Ferdinand, 2017)
Debt ratio	The debt ratio is a ratio that reflects how big a company is financed by debt and how much the company's ability to repay the debt.	$DAR = \frac{Total\ Utang}{Total\ Asset}$ (Rama & Meliawati, 2014)
Temporary Funding Ratio Syirkah	Temporary Syirkah Dana ratio is a ratio that reflects how much the temporary syirkah funds held by Islamic banks.	$SFR = \frac{\sum Temporery\ Syirkah\ Fund}{\sum Total\ Pasiva}$ (Santoso & Dhiyaul-Haq, 2017)
The growth rate of financing	The growth rate of financing is a change in the amount of funds channeled by Islamic banks to the customer in current year compared with the previous year.	$PP = \frac{Amount\ of\ financing\ t - Amount\ of\ financing\ t-1}{Amount\ of\ financing\ t-1}$
Independent Commissioner Board	Independent board that is independent of its commissioners who, not having affiliation with the entity.	$DKI = \frac{The\ number\ of\ independent\ commissioners}{The\ number\ of\ commissioners}$ (Kurniawati & Yaya, 2017)

Data collection techniques using documentary techniques in the form of data from the annual reports of Islamic banks in the years 2012-2017. Data were analyzed using panel data regression model. Panel data regression analysis is done through several stages of testing consisted of panel data model estimation, the selection panel data regression model, the classical assumption test and significance tests. The method of estimation of the panel data regression model consists of Common Effect Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM). The selection of the panel data regression model consists of the Chow Test or Redundant Fixed Effect, Hausman Test and Test Lagrange Multiplier (LM Test). Chow Chow Test or tests used to choose a better model between CEM and FEM, while the Hausman test is used to choose a better model between FEM and REM and Lagrange Multiplier Test is used to test the model is better between CEM and REM. Classic assumption test consisting of test multicollinearity and heteroscedasticity test. The last stage is the significance test to see the value of the coefficient of determination (R2), statistical test F and test t statistic.

3. Result

The estimation results using a common data model panel Effect Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM). All three results are then selected for the specified panel data model which is the most good. Results showed Chow Test p-value cross-section F of 0.0534. The p-value is greater than the significant value that has been set on this study, α = 0:05. Thus, H0 and H1 rejected. That is, the model chosen between CEM and FEM is CEM.

Based on the results of the Chow Test panel data regression model selected is CEM. Therefore, testing should be done next is LM Test. Tets LM is used to determine the best model between CEM and REM. Based on the results of the LM Test p-value Breusch Pagan to both show the number 0.1254> α = 5%, then the model chosen is CEM. Thus, the results of using a panel data regression are used as the basis of analysis CEM test this hypothesis.

Classic assumption test multicollinearity using bivariate correlation value. Based on test results, this study found no multicollinearity problem because of the correlations between the independent variables less value of 0.8. Classic assumption test heteroscedasticity in this study to test glejser. Glejser test showed that there are no issues of this research heteroscedasticity p-value for all independent variables above 0:05. The value of adjusted R2 of 0.825 reflects the independent variables that are able to explain ISR disclosure by 82%. Meanwhile, the remaining 18% is explained by other variables outside the model in this study. Statistical Test F shows the value of the F-count equal to 51 112> F-table at 2:56, which means that the independent variable affects the broad disclosure of ISR together. The results of hypothesis testing can be seen in Table 2.

Table 2: Hypothesis Test Results.

partial effect		Coefficient	Sig.	Decision
1	The size of banks significant positive effect on the ISR(H1)	0057	0000	Be accepted
2	The debt ratio is significant positive effect on the ISR (H2)	-0112	0457	Rejected
3	The ratio of funds temporary syirkah significant positive effect on the ISR (H2)	0304	0001	Be accepted
4	The growth rate of financing significant positive effect on the ISR (H4)	-0088	0001	Rejected
5	Independent board significant positive effect on the ISR (H5)	-0078	0:07	Rejected

Source: Data are processed, 2019

3.1. The Effect of Firm size on ISR Disclosure

The hypothesis testing showed that company size affects the disclosure ISR (H1 accepted), The results are consistent with the concepts and theories of stakeholders. The larger the company, the greater the resources are managed and used by the company. That is the stakeholders who have also got bigger. The amount of stakeholder owned encourages Islamic banks to conduct ISR disclosure because a large stakeholder has the power to the availability of resources for the operational activities of the company. Disclosure ISR as an Islamic bank attempts to gain the support of stakeholders, namely through the fulfillment of information needs. With the fulfillment of customer information, about social responsibility, Islamic banks will certainly be able to improve customer trust and loyalty. These results are also consistent with the theory of legitimacy. Based on the theory of legitimacy, ISR disclosure is one of the efforts made by Islamic banks to gain legitimacy from the people. The results are consistent with Santoso & Dhiyaul-Haq (2017), Sunarsih & Ferdinand (2017) and Mukhibad (2018).

3.2. The Effect of Debt Ratio on ISR Disclosure

The hypothesis testing showed that the debt ratio does not have a significant influence on the broad disclosure of ISR (H3 rejected). The results of the study are not consistent with the theory of stakeholders, ie companies with high debt ratios have demands greater transparency of information, including information about corporate social responsibility. Disclosure ISR is the fulfillment of the demands of stakeholders. The not influential ratio of debt to the disclosure of ISR according to the author caused because there is a pattern of fluctuating data and disclosure ISR debt ratio. The author assumes this is because disclosure of ISR is a form of accountability of Islamic banks in order to meet the needs of the relevant information in the financial statements regardless of the size of the debt owed. Son, et al. (2014), Taufik, et al. (2015) and Thanks & Rini (2018).

3.3. The Effect ofTemporary Funding Ratio Syirkah on ISR Disclosure

The hypothesis testing showed that the Temporary syirkah funding ratio positive and significant impact on the disclosure ISR (H3 accepted). The results are consistent with the stakeholder theory. The higher the number of temporary syirkah funds held by Islamic banks indicates that more and more of the customer funds that existed at the bank. This is what drives Islamic banks to conduct ISR disclosure. Disclosure ISR is an Islamic bank attempts to gain the support of its stakeholder, namely through the fulfillment of information needs. The results are consistent with researchKhasanah & Yulianto (2015), Mais & Lufian (2018) and Mukhibad (2018).

3.4. The Effect of Funding Growth on ISR Disclosure

The hypothesis testing showed a growth rate of financing a significant negative effect on disclosure ISR (H4 rejected). The results of this study are not in line with the stakeholder theory, which is a positive relationship between the growth rate of financing to the broad disclosure of ISR, just the opposite happened and the relationship is negative. The negative correlation between these two variables caused by several things. The data found in this study is the rate of growth of financing in Islamic banks have on average a downward trend. That is the current year's funding growth lower than last year's growth financing. A decrease in the growth rate of financing reflects the change in the amount of financing it is lower this year compared to last year. Meanwhile, ISR disclosure Islamic banks each year has increased. This makes Islamic banks to evaluate and improve its operations, one of which is regarding financial reporting. ISR disclosure is part of the financial reporting. This has led to a decrease in the growth rate of financing able to increase disclosure of ISR in Islamic banks.

3.5. The Effect of Independent Commissioner Board on ISR Disclosure

Testing the hypothesis of the independent board showed no significant effect on disclosure ISR (H5 rejected). The results of this study are not in line with the stakeholder theory, a company with a high independent board will conduct ISR higher disclosure anyway. The absence of significant influence of independent directors on the disclosure ISR due to the high composition of the independent board which is owned by Islamic banks is the embodiment of the implementation of Bank Indonesia Regulation Number 11/3 / PBI / 2009 on Islamic Banks Article 25, which requires Islamic banks to be independent board has at least 50% of the total number of commissioners. Therefore, according to the author of the number of large independent board oversight function does not guarantee the implementation of a good independent board. The results are consistent with researchHaribowo (2015), Charles & Chariri (2012) and Lestari (2013).

4. Conclusion

The conclusions of this study are the firm size and the ratio of temporary syirkah funds positive and significant impact on the disclosure of ISR. The growth rate of financing a significant negative effect on the disclosure of ISR. The debt ratio and independent board do not have a significant effect on the broad disclosure of ISR. Suggestions in this study is that Islamic Banks can improve the disclosure of ISR, especially on the theme of finance and investment. In addition, the government should create specific standards for the disclosure of ISR.

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