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SEKAPUR SIRIH

Puji syukur kehadirat Allah SWT atas rahmat dan karunianya sehingga JPS (Jurnal Perbankan Syariah) edisi April 2022 (Vol.3 No.1) bisa dirampungkan. Jurnal edisi ini merupakan gagasan Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis sehingga dapat diterbitkan dan layak berada dihadapan para pembaca baik tercetak maupun *online*.

Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis mengajak kalangan akademisi dan praktisi untuk mempublikasikan hasil penelitian, dan karya ilmiah dalam pengembangan pemikiran, keilmuan perbankan dan perbankan syariah serta keilmuan yang ada kaitannya dengan perbankan dalam mencerdaskan, membuka cakrawala dan membangun kesejahteraan umat.

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Wassalam

Editor in Chief

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ISLAMIC SOCIAL REPORTING FACTORS FOR THE INDONESIAN ISLAMIC COMMERCIAL BANKS

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ABSTRACT

Islamic social reporting as part of the responsibility of Islamic banks in fulfilling Islamic social performance reporting can also be a priority for investors in making investment decisions. The use of the Islamic social reporting Index in the disclosure of company reports aims to fulfill investors' spiritual desires in the form of accountability to Allah. This study aims to determine the effect of firm age, firm size, and profitability on Islamic social reporting disclosure in Indonesian commercial banks. The study used quantitative methods, and the research population used the financial statements of 11 Indonesian Islamic commercial banks registered with the financial services authority (OJK) from 2014 to 2019. The research sample used 5 Indonesian Islamic commercial banks registered with the OJK and published from 2014 to 2019, using a purposive sampling technique. The data analysis technique with panel data was processed using EViews 10. The results showed that company age significantly affected Islamic social reporting disclosures; company size and profitability did not affect Islamic social reporting disclosures. The research has practical implications and contributes to the fulfillment of investor confidence and the accountability of Islamic companies to stakeholders to manage public fund investments according to sharia principles and sharia compliance standards.

Keywords: Islamic Social Reporting, Firm Age, Firm Size, Profitability.

INTRODUCTIONS

The bigger the company and the longer it has been, the more social, economic, and political pressures outside the company (Saha 2019). Larger companies will attract investor confidence by changing the way the company meets the needs and desires of the community (Alsharari and Alhmoud 2019; Ascarya and Yumanita 2005; Jati et al. 2020). One of which is implementing the disclosure of social responsibility by sharia principles, namely the disclosure of Islamic social reporting (Windiawati and Raharja 2012; Putra and Lubis 2020; Putra et al. 2020). The growing development of Islamic financial institutions in various countries has contrasted related institutions with a more sensitive awareness of the importance of social contribution and social responsibility. In general, a bank is a financial institution that functions as a financial intermediary

(Prasetyo, Supriyanto, and Sukardi 2020). Companies, especially banks, disclose Islamic social reporting because of a change in the accountability paradigm from management to shareholders from management to all stakeholders. In addition, the emergence of a challenge to maintain the company's image in the eyes of the public is the reason why Islamic banking in Indonesia discloses Islamic social reporting (Citravury, Mulyati, and Icih 2019).

Several factors affect the disclosure of Islamic social reporting, including profitability, firm size, board of commissioners, sharia supervisory board, board of directors, type of industry, leverage, and type of bank (Khoirudin 2013). This was also expressed by several researchers, namely (Assegaf, Falikhatun, and Wahyuni 2012; P. Lestari 2013; Rahma and Bukair 2015; Yuliyanti 2019). However, this study focuses on the effect of firm age, firm size, and profitability on the disclosure of Islamic social reporting at Islamic commercial banks in Indonesia. In Islam, the disclosure of social reports is known as Islamic social reporting (ISR). Haniffa (2002) grouped ISR items into five themes: funding and Investment, products and services, employees, society, and the environment. Othman, Thani, and Ghani (2009) developed further research specifically in Malaysia. In the five themes of ISR that Haniffa (2002); Othman, Thani, and Ghani (2009) disclosed, added one theme of disclosure, the theme of corporate governance.

There is a need for particular guidelines for Islamic banking to disclose Islamic social reports by sharia principles (Ros Haniffa 2002). So far, CSR disclosure in Islamic banking still refers to the global reporting initiative index. Islamic economic researchers use the ISR index to measure CSR. Research on the disclosure of ISR conducted on Islamic banking is still limited. Some Islamic banks are free to disclose social information because no regulator regulates it officially. This gives rise to variations in the disclosure of ISR between banks (Maali, Casson, and Napier 2006). A previous study by Rosiana, Arifin, and Hamdani (2015) showed a significant positive effect between firm size on the disclosure of ISR. According to Ramadhani, Desmiyawati, and Kurnia (2016), there is a significant positive effect between firm size on the disclosure of ISR. Another study found that firm size significantly affected ISR (Umiyati and Baiquni 2019).

These results are different from the research related by Prasetyoningrum (2019), which found that company size did not significantly affect the disclosure of ISR. Other factors that influence ISR disclosure include firm age. What is meant by the firm age is one of the factors that can indicate how long the company can operate and compete with other companies (Arjanggie and Zulaikha 2015). In contrast, the research found that bank age had a positive and irrelevant effect on the disclosure of ISR (P. Lestari 2013). At that time, Islamic banks had relatively little experience issuing financial statements (P. Lestari 2013). The study found that profitability had an insignificant positive effect on the disclosure of ISR (Umiyati and Baiquni 2019). Found that firm size had a significant positive effect on return on assets (ROA) (Nadlifiyah and Laila 2017).

The level of operational efficiency occurs in large companies with considerable assets, but the operators' efficiency is not well. Besides, companies that make inappropriate investments can also be one of the reasons why there is no significant positive effect (Telly and Ansori 2017). However, from the overall average level of social performance disclosure of Islamic commercial banks in Indonesia is still less informative, it is necessary to re-examine the effect of firm age, firm size, and profitability on ISR. This study focuses more on and examines specifically the effect of firm age, firm size, and profitability on Islamic banks in Indonesia. Thus, this study aims to determine the extent of the influence of firm age, size, and profitability on Indonesian Islamic banks.

LITERATURE REVIEW

Islamic Social Reporting (ISR)

The ISR index is a benchmark for implementing the social performance of the Islamic banking industry, which contains a compilation of CSR project standards that are still AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions). Then the researchers further developed the ISR index. CSR projects must be disclosed (Sutapa and Laksito 2018). The ISR Index is used as an indicator in sharia social performance reporting to assist decision-making for Muslims and help companies fulfill their obligations to Allah and society. There are six disclosure themes in the ISR Index (Othman, Thani, and Ghani 2009; Sutapa and Laksito 2018). Among others, funding and investment (activities are containing usury, activities containing ambiguity or *gharar*), *zakat* management activities (method used, amount of *zakat*, beneficiaries), policy on late payment and write-off of bad debts, current value balance sheet (CVBS), value added statement (VAS). Products and services (environmentally friendly products, *halal* product status, product safety, quality, service for consumer complaints) (Roszaini Haniffa and Hudaib 2007; Othman, Thani, and Ghani 2009).

Workforce (nature of work; working hours, holidays and other benefits, employee education and training, equal opportunities for all employees, employee involvement, health and safety for employees, Work environment, employees from special groups; for example, physically disabled and former drug users, congregational prayer activities, worship times or religious activities, adequate places of worship for employees) (Othman, Thani, and Ghani 2009). Social themes (giving donations or alms, *waqf*, loans for goodness (*qardh al-hasan*), volunteering from among employees, providing educational scholarships, empowering work for a school or college graduates, development of the younger generation, improving the quality of life of the poor, concern for children, support charities or social activities, support for health, entertainment, sports, cultural, educational and religious activities; social activities) (Othman, Thani, and Ghani 2009).

Environmental themes (go green campaign, environmental conservation, protection of wild or endangered flora and fauna, pollution, repair and construction of public facilities, environmental audit, general management policy) (Sutapa and Laksito 2018). The theme of corporate governance (profile and organizational structure, organizational structure, implementation of the duties and responsibilities of the board of commissioners, implementation of the duties and responsibilities of the board of directors, implementation of the duties and responsibilities of committees, implementation of duties and responsibilities of the sharia supervisory board, implementation of sharia principles in collection and distribution of funds and services, handling conflicts of interest, implementation of bank compliance function, implementation of internal audit function, implementation of external audit function, maximum limit of disbursement of funds, transparency of financial and non-financial conditions, anti-money laundering policies and other harmful practices, ethics company) (Sutapa and Laksito 2018).

Profitability

Profitability shows the company's ability to generate profits or profits in a certain period and the company's ability to earn profits that have a relationship with sales, total assets, and own capital (Sartono 2001). Profitability is the company's ability to generate profits through all activities related to the company's activities in a certain period. The income statement used to measure profitability is "asset reorganization". The asset transfer ratio is the bank's ability to manage the funds invested in all profitable assets (Muhammad 2015).

ROA assesses profitability above total assets by comparing the profit after tax with the average total assets. ROA shows the effectiveness of the company when managing assets that come from its capital or borrowed capital from investors, which will see how effective a company is in managing assets. According to Harahap et al. (2017), the higher the level of ROA will affect sales volume, ultimately getting more profit, so the high and low ROA will affect the company when disclosing social responsibility company.

Firm Size

Firm size is a scale used to classify the size of the company. The company's size describes the size of a company indicated by total assets, total sales, average total sales, and average total assets (Sujianto 2001). So, it can be concluded that the firm size depends on the number and size of the assets owned by the company. Companies with a larger size have a more incredible opportunity to attract customers to obtain funding from various sources. Another reason large companies need to disclose their social responsibilities is that large companies get social, political, and economic pressures from the corporate environment (Farisi 2015).

Firm Age

Firm age is one of the factors that can indicate or show how long the company can operate and compete with other companies (Arjanggie and Zulaikha 2015). In other words, the firm age is the length of time a firm exists, develops, and survives. The longer the firm age, the more company information the public will get. The longer Islamic banks have been established, it can be said that they have a better reputation than newly established Islamic banks because Islamic banks that have been established for a long time can face and survive in all conditions that occurred before, with Islamic banks that can face all conditions means showing stability in its management.

Hypothesis Development

Previous researchers conducted this research using relevant variables, and there are differences, where previously profitability became an intervening variable to see a significant influence between CSR on firm value, analytical tools used, object of research. Another thing was found that company size had an insignificant negative effect on the disclosure of ISR in Islamic banking in Indonesia (Prasetyoningrum 2019). Because every time there is an increase in the firm size, it will reduce the disclosure of ISR information, and then research found that company size had a positive and insignificant effect (S. Lestari 2016).

H_1: Firm age affects the ISR disclosure.

Against the disclosure of ISR, found that simultaneously shows that it has a significant effect on the firm size on ISR disclosure (Nadlifiyah and Laila 2017). Meanwhile, the firm size variable partially has no significant adverse effect on ISR disclosure. Because the more extensive the firm size, the narrower the disclosure of ISR carried out the firm age, which has a significant positive influence on the disclosure of ISR because the more significant the age of the company, the wider the disclosure of ISR (Nadlifiyah and Laila 2017). Such as research found that the age of the bank had no significant effect on the disclosure of ISR (Nadlifiyah and Laila 2017; Prasetyoningrum 2019; P. Lestari 2013). The older company does not necessarily increase the level of disclosure of ISR. Research that states that bank age has a positive influence do not disclose ISR (Rama and Meliawati 2016). Older banks are more likely to disclose more information in their annual reports than Islamic commercial banks that have just started operating.

H_2: Firm size affects the ISR disclosure.

The research found that stimulants or partially profitability variables had a significant positive effect on the disclosure of ISR (Nadlifiyah and Laila 2017). Then the greater the level of profit that the company can obtain, the manager will provide more motivation to make greater ISR disclosures and get a surplus from these profits (Othman, Thani, and Ghani 2009). Company profitability (ROA) has no significant positive effect on the disclosure of ISR (Rama and Meliawati 2016). Profitability is not a factor that influences Islamic commercial banks to make wider disclosures. The profitability variable does not affect the disclosure of ISR such as research (Rosiana, Arifin, and Hamdani 2015; Prasetyoningrum 2019; Umiyati and Baiquni 2019; Ros Haniffa 2002). That is the Islamic view; companies that have the intention to make full disclosures will not consider whether the company is making a profit or loss.

The research found that the firm's age did not significantly affect ROA (Hariyanto 2014). Older firms have lower margins, higher costs, slower growth, older assets, and reduced R&D investment activities (Loderer and Waelchli 2010). Research states that company size affects the disclosure of ISR through profitability as an intervening variable (Sonia, DP., and Savitri 2017). So, the company's size continues to grow, the more capital invested, the resources and funds also tend to have a wider demand for disclosure of ISR. The research found that firm age positively affected profitability (ROA) Wibisana, Mardani, and Wahono (2018) because this indicates that the high firm age-related higher level of profitability of the company.

H_3: Profitability affects the ISR disclosure.

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METHODS

The type of research used is quantitative, a type of data in numbers and analysis using statistics (Sugiyono 2015). The population of this research is 14 Islamic commercial banks in Indonesia that are registered with OJK and have complete financial reports from 2014 to 2019. The research sample is Islamic commercial banks in Indonesia noted with the OJK and published financial statements from 2014 to 2019. This sample uses the purposive sampling technique; data selection is used according to specific criteria and considerations. The sample criteria are Islamic commercial banks. Five Islamic banks were selected for the following reasons: BNI Syariah has 25 products, and Mandiri Syariah Bank has 31 products, including a foreign exchange bank with a majority/controlling shareholder. Private sharia banks, including foreign exchange banks, namely Panin Dubai Sharia Bank, Victoria Sharia Bank, a non-foreign exchange bank with few branch offices. Victoria Sharia Banks, because it is very rare to find a Victoria Syariah Bank office, and lastly, Maybank Shariah Bank is one of the leading private banks in Indonesia and is part of the Malayan Banking Berhad (Maybank) group, one of the largest financial service provider groups in ASEAN. The data sources in this study are secondary data obtained in a ready-made form (available). Secondary data was obtained from the published financial statements of Islamic banks. The data comes from the annual financial statements of Islamic banks from 2014 to 2019. The data analysis technique uses regression model estimation.

RESULTS AND DISCUSSION

Disclosure of ISR from five Islamic commercial banks in Indonesia from 2014 to 2019, it is known that the disclosure of ISR conducted by each Islamic commercial bank on average has increased from year to year. The maximum value of ISR disclosure is conducted by BNI Syariah (2017, 2018, 2019) and Syariah Mandiri Bank (2018, 2019) with 79.00%. Meanwhile, the minimum value of ISR disclosure is conducted by Maybank Shariah Bank (2014), Victoria Shariah Bank (2014, 2016), and Panin Dubai Shariah Bank (2017, 2019) with 63.00%. This means that ISR disclosure activities at Islamic commercial banks have not been conducted optimally.

The ISR disclosure level conducted by each Islamic commercial bank from 2014 to 2019 is quite good. The disclosure of ISR activities conducted by Islamic commercial banks received the predicate "informative" and "less informative". Two Islamic commercial banks received the "informative" predicate in the disclosure of ISR, namely: BNI Syariah and Syariah Mandiri Bank at 72% - 79%, with a percentage value between 66% - 81%. Maybank Shariah, Victoria Shariah Bank, and Panin Dubai Shariah Bank received the title of "less informative" because the ISR index value with the "informative" predicate was less than the "less informative" predicate in the disclosure of ISR with a percentage value between 51% - 66%.

Table 1 Chow Test Results

Effects Test	Statistic	d.f.	Probability
Cross-section F	12.536519	(4,22)	0.0000
Cross-section Chi-square	35.629513	4	0.0000

Source: secondary data (processed)

It is known that the chi-square probability value is 0.0000. The chow test can be seen by comparing the chi-square probability value of <0.05 (Table 1). The results of the chow test show that the chi-square probability value is 0.0000 <0.05, which means that the model used is the random effect model (RE).

Table 2 Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df.	Probability
Cross-section random	1.841376	3	0.6060

Source: secondary data (processed)

From the table 2, the p-value is 0.6060. Hausman test can be seen by comparing the p-value <0.05. Hausman test results show that the p-value is 0.6060 > 0.05. The right model to use is the random effect model (RE). Chow's test shows that the appropriate model used is the common effect model (CE). While the Hausman test shows that the right model to use is the random effect model (RE). Then the last step to determine the right model selection test used is to perform the lagrange multiplier test.

Table 3 Lagrange Multiplier Test Results

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	23.13017	3.089646	26.21981
	(0.0000)	(0.0788)	(0.0000)

Source: secondary data (processed)

The Breusch-Pagan value is 0.0000 (Tabel 3). The lagrange multiplier test can be seen by comparing the Breusch-Pagan value < 0.05. The results of the Lagrange multiplier test show that the Breusch-Pagan value is 0.0000 < 0.05, the right model to use is the random effect model (RE). The F test is used to determine whether the independent variables included in the model have a simultaneous effect on the independent variables.

F test can be seen by comparing the calculated F-statistic > F-table. In Table 4, F test results show that the calculated F-statistic is 1.600885 while the F-table value is 3.35. In the F-statistic < F-table, the independent variable simultaneously does not affect the dependent variable. In Table 4, the coefficient of determination test can be seen from the Adjusted R-Square value. The coefficient of determination test (R^2) results show that the value of R^2 is 0.058523, which means that the variables of firm age, firm size, and profitability can explain the ISR disclosure variable of 5.85%, the level of influence is very small, so it is considered no influence. In comparison, the remaining 94.15% is explained by other variables outside the model study. Based on the Table 4, the panel data regression equation can be formulated as follows: ISR = 0.653884 + 0.005487 Age – 0.000164 Size – 0.120660 Profitability.

Table 4 Panel Data Regression Test Result

Variable	Coefficient	Std. Error	t-Statistic	Probability
C	0.653884	0.084547	7.733970	0.0000
Firm Age	0.005487	0.002672	2.053380	0.0502
Firm Size	-0.000164	0.003015	-0.054507	0.9569
Profitability	-0.120660	0.116828	-1.032801	0.3112
Effects Specification				
			S.D.	**Rho**
Cross-section random			0.067928	0.8708
Idiosyncratic random			0.026164	0.1292
Weighted Statistic				
R-squared	0.155917	Mean dependent var		0.108479
Adjusted R-squared	0.058523	S.D. dependent var		0.026358
S.E. of regression	0.025575	Sum squared resid		0.017006
F-statistic	1.600885	Durbin-Watson stat		1.153462
Prob. (F-statistic)	0.213243			
Unweighted Statistics				
R-squared	0.196817	Mean dependent var		0.698333
Sum squared resid	0.074549	Durbin-Watson stat		0.263122

Source: secondary data (processed)

The t-test was used to determine whether each independent variable included in the model (partial) effect on the dependent variable. Table 4 related the t-value for each variable can be seen. The t-test can be seen by comparing the value of the t-statistic > t-table. The t- statistic of the firm age variable is 2.053380 > 2.05183, which means it has an effect, and H_1 was accepted. The t- statistic of the firm size variable is -0.054507 < 2.05183, which means it has no effect, and H_2 was rejected. The t-statistic of the profitability variable is -1.032801 < 2.05183, which means it has no effect, and H_3 was rejected.

Firm Age Affects the ISR Disclosure

The results of the research show that there is an influence between the ages of the company on the ISR disclosure. Then the coefficient value of the age of the company shows a positive value, so it can be said that the age of the company has a positive effect on the ISR disclosure. This shows that the longer the firm age, the wider the disclosure of ISR will be. The firm age that is getting older shows the level of maturity so that a company that is longer in existence makes the company gains more trust from investors and can affect the company's annual report because companies that have been around for a long time usually have more information related to the development and growth of the company. In addition, the company is wider in showing information as a form of responsibility to its stakeholders. The results of this study are in line with the state that the age of the company has a positive and significant effect on the disclosure of ISR, which means that the greater the firm age, in this case, the Islamic bank, the wider the disclosure of ISR (Nadlifiyah and Laila 2017; Prasetyoningrum 2019).

Firm Size Affects the ISR Disclosure

This study shows that the firm size does not affect the ISR disclosure. In Islamic banking companies, the disclosure of ISR is not only based on the firm size, which is calculated by the company's total assets. The firm's total assets are not the only ISR disclosure source. Because to assess the good or bad of a firm not only be seen from the total assets. However, one can be seen from the company's income statement. The disclosure of ISR information has become an obligation as a form of accountability to Allah and to meet the needs of Muslim stakeholders. The results of this study are in line with the state that company size has a negative and insignificant effect on ISR disclosure (Nadlifiyah and Laila 2017; S. Lestari 2016).

Profitability Affects the ISR Disclosure

The results of this study indicate that the level of profitability is not a guarantee that the company will further increase the disclosure of ISR information. In the view of Islam, companies that have the intention to make complete disclosures will not consider whether the company is in a profit or loss condition (Setiawan, Asnawi, and Sofyani 2016; Ros Haniffa 2002). This is like research related by several researchers, which state that profitability has a positive and insignificant effect on disclosure of ISR (Rosiana, Arifin, and Hamdani 2015; Prasetyoningrum 2019; Ramadhani, Desmiyawati, and Kurnia 2016; Umiyati and Baiquni 2019).

This study proves that Islamic banks in Indonesia, in general, even though they have a long company age, have a lot of accountability and disclosure to stakeholders to build and increase public trust. However, the size of a company is not proof that Islamic banks have good enough experience for the community, and even profitability is not a benchmark for people to invest their funds in Islamic banks.

CONCLUSIONS

Based on the results of testing and discussion, the firm age has a positive effect on the ISR disclosure because firm age that has been around for a long time has more information related to the growth and development of the firm. The firm size does not affect the ISR disclosure because the firm size of total assets is not the only source in the disclosure of ISR to assess the good and bad of the firm cannot be seen only from the total assets. Profitability does not affect the ISR disclosure, and profitability is not a guarantee that the firm will further increase Islamic social reporting information disclosure in the view that Islamic companies that intend to make full disclosures will not consider whether the company is in a profit or loss condition.

The research has practical implications and contributes to the fulfillment of investor confidence and the accountability of Islamic companies to stakeholders to manage public fund investments according to sharia principles and sharia compliance standards. However, this research still has some limitations. The sample used is only five Islamic commercial banks in Indonesia from 2014 to 2019 because some samples are not included in the research criteria. The object of research used is only Islamic commercial banks in Indonesia. Future research has to include the addition of other independent variables and research samples drawn from Islamic commercial banks (BUS), Sharia business units (UUS), Islamic rural banks (BPRS), and other sharia-compliant organizations.

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