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The Determinants of Islamic Social Reporting Disclosure in Indonesia

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ABSTRACT

Objective – The purpose of this research is to identify the relationship between corporate performance, Good Corporate Governance (GCG), and corporate characteristics on Islamic Social Reporting disclosure in Indonesia.

Methodology/Technique – A quantitative approach is applied in this research. The sample of this study consists of companies that were consistently listed on the Jakarta Islamic Index (JII) from 2012 to 2017. A purposive sampling method with certain criteria was employed to produce a total of 72 samplings. Partial Least Square (PLS) was also used to analyse the data.

Findings – The results of this research indicate that corporate performance has a positive and significant effect on ISR disclosure, GCG has a positive and significant effect on ISR disclosure, and corporate characteristics have a negative and insignificant effect on ISR disclosure.

Novelty – Islamic Social Reporting is the answer and solution to the needs of the interested parties concerned with the company's financial statements. ISR becomes a very important thing for the reputation and performance of Islamic financial institutions. Islamic financial institutions that succeed in revealing their ISR value will be perceived as a reliable entity by the Muslim community in channelling their fund.

Type of Paper: Empirical.

JEL Classification: M40, M41, M49.

Keywords: Islamic Social Reporting; Corporate Performance; Good Corporate Governance; Corporate Characteristics

1. Introduction

Indonesia is a country with a majority Muslim population; this creates a great opportunity for Islamic institutions or companies to develop Islamic economics in that country. The Islamic capital market is a growing market and it has become increasingly popular, particularly among Muslim investors. One Islamic capital market in Indonesia that has gained the most interest from investors is the Jakarta Islamic Index (JII). The JII is a guide for investors to assess and select Islamic stocks based on their capitalization value before making their own decision. Stocks listed on the JII include 30 Islamic stocks with high liquidity on the Indonesian Stock Exchange (BEI).

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According to Othman and Thani (2010), Shariah-approved companies are required to disclose Islamic principles on their financial statements, including the benefit of Muslim stakeholders. In practice however, the 30 companies listed on the JII do not disclose Islamic values in their annual reports.

The development of Islamic stock should be supported by the use of the Sharia-compliant social responsibility disclosure index, known as Islamic Social Reporting (ISR). Othman and Thani (2010) also describe the rapid development of the Malaysian capital market and conduct a study examining corporate social responsibility disclosure to companies listed on the Malaysian Stock Exchange.

ISR is a form of Sharia-compliant corporate social performance reporting. The index was established based upon the AAOFI-based reporting standard, which was further developed by further researchers. Othman et. al. (2009) developed a disclosure index relevant to things in accordance with Islamic values which is commonly called Islamic Social Reporting (ISR). ISR disclosure was first introduced by Haniffa (2002) and developed further by Othman et. al. (2009) in Malaysia. According to Haniffa (2002), there is a limitation in corporate social responsibility reporting using a conventional index (CSR), which lead to her implementation of the Sharia-compliant ISR conceptual framework, which assists Muslim decision makers as well as companies, particularly those operating under Sharia law. The disclosure of corporate social responsibility using the ISR index is expected to increase the number of companies willing to disclose ISR.

Lawrence and Weber (2014:49) suggest that a company’s responsibility to society is commonly called Corporate Social Responsibility (CSR). CSR means that every action taken by a company should improve the welfare of its’ stakeholders and develop a mutually beneficial relationship between the company and society. This means that a company is responsible for every action which may affect society and the environment. CSR disclosure in Indonesia has been developing in a positive way (Raditya, 2012). To carry out environment and social responsibility means to contribute to sustainability of future generations in accordance with maqasid al-Sharia principles to reach the real goal, which is falah. Therefore, a Sharia-compliant disclosure index is essential. Research by Haniffa (2002) supports this objective, highlighting the importance of Islamic CSR disclosure to promote public accountability, transparency and obedience to Islamic law in decision making.

The government has introduced regulation No. 47 Year 2012 on environment and social responsibility. That regulation was implemented to address issues arising between a company and society. The regulation requires companies to report on their environmental and social responsibility in accordance with Law No. 40 Year 2007 on incorporated companies. Meanwhile, the Financial Services Authority (OJK) No. 51/POJK.03/2017 has also introduced a regulation that deals with the implementation of sustainable finance by putting forward environmental, social, and economic aspects as regulated in Law No. 32 Year 2009 for the system development of environmental-friendly financial institutions. This POJK Act regulates the implementation of sustainable finance within financial institutions. Sustainable finance is a form of comprehensive support from the financial services sector to create sustainable economic growth by coordinating environmental, social, and economic interests, which can be achieved by companies providing sustainable financial services and products, carrying out activities of environment and social responsibility (TJSL), and conducting sustainability reporting (POJK No. 51/POJK.03/2017).

Most of the previous research on this topic apply CSR as the corporate social responsibility disclosure index with a population and samples of Islamic institutions or agencies. Several previous studies applied ISR as the corporate social responsibility disclosure index, using Islamic banks as their population. There are a number of significant differences amongst the previous studies. For example, Othman et. al. (2009) suggests that corporate size, profitability, and Muslim board of director’s size significantly influence ISR disclosure. Farook, Kabir Hassan and Lanis (2011) state that two variables determine Islamic banks’ CSR disclosure, being the level of social and political freedom and the proportion of investment account deposits to total assets. Meanwhile, Permatasari (2015) proposes that profitability simultaneously influences ISR disclosure. Research by Santoso et. al. (2018) concludes that corporate size and corporate age influence ISR disclosure, while profitability, public stock ownership, and board of commissioners do not have an influence on ISR disclosure.

Based on the difference in results obtained in previous research, further research on the influence of corporate performance, Good Corporate Governance (GCG), and corporate characteristics on corporate social responsibility disclosure using ISR index is needed. There are five corporate finance variables and financial ratio indicators that can be used to assess corporate performance. However, this research applies only four, namely: profitability, leverage, liquidity, and activity as independent variables. The reason to use financial ratio as the indicator in assessing corporate performance is because successful corporate performance depends on the success of the company's money flow. Further, only four financial ratio indicators are used as independent variables because market value ratio is applied to assess go-public corporate stocks. Thus, market value ratio is not applied in this research because it does not indicate the directly influence a company's financial state; rather, it is demonstrated by the corporate stock price.

Research by Othman et. al. (2009) uses Muslim board of commissioner's size as an independent variable, which is not used in this research to simplify the data collection, because in Indonesia the religion of the board of commissioners is not specifically stated. The variable of Muslim board of commissioner's size will be replaced by GCG variable with board of commissioners, board of directors, and audit committee as the indicators. Board of commissioners is used as an independent variable because the board plays a prominent role within a company. Audit committee is necessary because its performance influences the success of a company's management, since the committee examines the company's financial reports, hence, the number of members in the audit committee influences the quality of the company's financial reports.

Industry, corporate size, and corporate age are used as the corporate characteristics to be measured in this study. Those three indicators are the most commonly used in previous studies. For example, Lestari (2013) uses company size to determine the level of ISR, concluding that company size affects the level of ISR meaning the larger the company, the higher the level of Islamic Social Responsibility. However, previous research only uses one of the three indicators, although they greatly influence the stakeholders in identifying a company's characteristics.

From the description of each variable explained above, a conclusion can be drawn that corporate social responsibility disclosure is measured not only by one factor, but using all indicators to identify their influence on the corporate social responsibility disclosure of the company. Therefore, three main variables are used in this research: corporate performance, GCG, and corporate characteristics where each variable has supporting indicators in Islamic corporate social responsibility (ISR) disclosure. Based on the above, the following question arises: Do corporate performance, GCG, and corporate characteristics have any influence on ISR disclosure?

2. Literature Review

2.1 Stakeholder Theory

According to Surya and Yustiavandana (2006:67), stakeholders refers to all parties who are involved and have an influence over a company's activities. The stakeholder approach is used to observe and analytically explain how a number of factors are influenced by one another in business decisions and actions. The main purpose of this approach is to conduct a business in such a way that all stakeholders' rights and interests are guaranteed, noticed and respected (Keraf, 1998:89).

2.2 Legitimation Theory

According to Santoso et. al. (2018), legitimation theory is a theory which explains society's awareness and concern on the actions taken by a company in line with the concerns of society. Khorudin (2013) also states that legitimacy theory is one of the theories underlying CSR disclosure. Deegan (2002) suggests that legitimation theory is a social contract which is valid between a company and its operational environment and indicates the society's response to the company's operational conformity in fulfilling its obligation to maintain a good relationship with all sectors.

2.3 Sharia Enterprise Theory (SET)

Triyuwono (2006:350) developed the concept of Enterprise Theory (ET) on accounting theoretical concept to be a Sharia Enterprise Theory (SET) concept using the concept of zakat.

2.4 Islamic Social Reporting (ISR)

Islam emphasizes the basic concept of social responsibility with the term of brotherhood. In the brotherhood concept, fellow Muslims are considered brothers and must take care of each other so that there are no shortcomings, cheating or no exploitation allowed, whatever the reason (Maali, Casson, & Napier, 2006). Haniffa (2002) further states that Islamic Social Reporting (ISR) is a form of social reporting which not only meets the board's expectations about the public view of the company but also the Sharia perspective in fulfilling the needs of Muslim stakeholders.

2.5 Corporate Performance

According to Sucipto (2003) in Purwantini (2011), corporate performance is an assessment of human behavior in taking part to reach a company's goals. Sudana (2011:20) suggests that corporate performance can be measured using a financial ratio analysis. The importance of a financial report analysis is to identify a company's strengths and weaknesses that are essential in evaluating the company's management performance of the previous year which can inform their performance in the following year. According to Ross et. al. (2016:78), a financial ratio is used to compare and identify the relationship between several parts of financial information.

2.6 Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a system which regulates and controls a company in order to create value for all stakeholders (Sutedi, 2011:2). According to Skousen et. al. (2005:7), GCG is the implementation and execution of all processes to ensure that the management runs the company well and correctly, makes good use of time, talent, and available resources to reach effective corporate performance. Therefore, it can be concluded that GCG is a system which controls corporate performance to make use of all available resources, whether natural or human, to create optimal efficiency.

2.7 Corporate Characteristics

According to Safitri (2002) in Nugroho (2012), corporate characteristics are the features and qualities of a business entity which includes industry, corporate size, and corporate age.

2.8. Hypothesis and Model of Analysis

In accordance with the problem formulation and theoretical background, the hypothesis and model of analysis in this research is:

H1: Corporate performance influences Islamic Social Reporting disclosure.
H2: Good Corporate Governance influences Islamic Social Reporting disclosure.

H3: Corporate Characteristics influence Islamic Social Reporting disclosure.

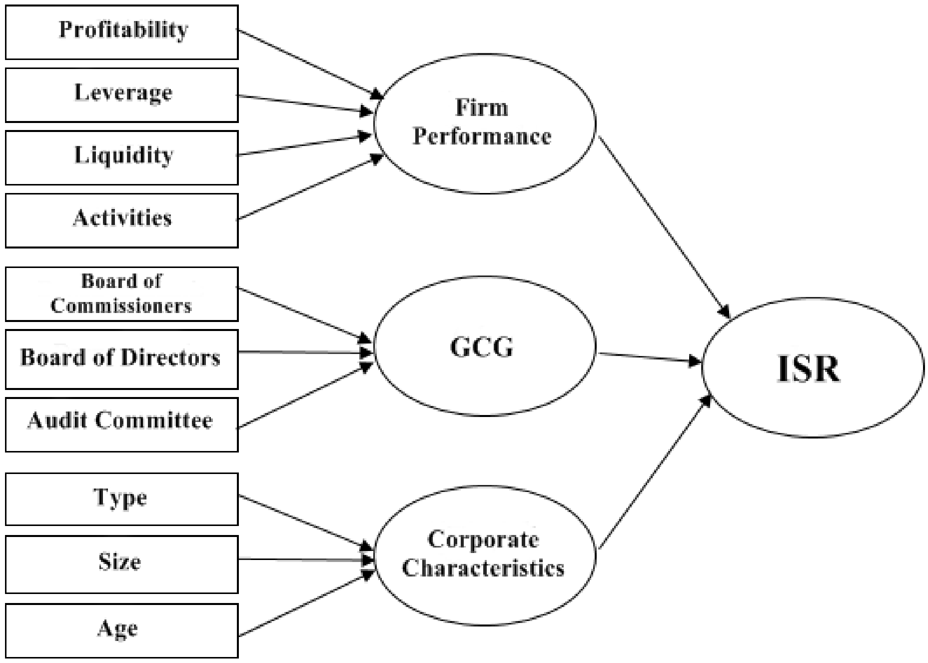

Figure 1. Model of Analysis

3. Research Methods

A quantitative approach is applied in this research. According to Anshori and Iswati (2009:13), a quantitative approach is a structured research which quantifies data in the form of countable numbers using a statistic calculation. This approach emphasizes hypothesis testing. The data must be measured and will produce a conclusion that can be generalized.

3.1 Sample

The samples are within population's total number and characteristics (Anshori & Iswati, 2009:94). This research applies a purposive sampling technic which is used to make sure that the selected samples are relevant to certain criteria. The total samples of this research are 72. The criteria used in collecting samples for this research is described as follows:

1. Companies listed on the JII from 2012 to 2017.
2. Companies consistently listed in every period of the JII stock issuance from 2012 to 2017.
3. Companies that publish financial reports in Indonesian Rupiah.

3.2 Model of Data Analysis

Partial Least Square (PLS) is a statistical method of variant-based Structural Equation Model (SEM) which is designed to work on double regression in the case of problems with the data, for example, where the sample size is small, data is lost, or multicollinearity exists (Jogiyanto & Abdillah, 2014:11). WarpPLS version 5.0 is used in this research.

4. Results

The purpose of evaluating the measurement model in PLS is to identify whether an indicator is valid for measuring the latent variable or its construct.

Table 2: Output Result of Loadings and Cross Loadings Combine after Elimination

Indicators	KK	GCG	KP	ISR	P	Status
ROA	**0.945**	0.045	-0.031	0.060	<**0.001**	Valid
DR	**0.945**	-0.045	0.031	-0.060	<**0.001**	Valid
DD	-0.000	**1.000**	-0.000	-0.000	<**0.001**	Valid
TYPE	-0.000	0.000	**1.000**	-0.000	<**0.001**	Valid
TB	0.001	0.388	-0.125	**0.772**	<**0.001**	Valid
TD	0.128	-0.234	0.297	**0.682**	<**0.001**	Valid
TE	0.186	-0.297	0.341	**0.725**	<**0.001**	Valid
TF	-0.287	0.098	-0.456	**0.776**	<**0.001**	Valid

Source: Authors' Processed Data, 2018

The following is the resulting interpretation after eliminating some indicators which do not meet the requirements:

4.1 Corporate Performance (KK)

According to Table 2, the ROA and DR indicators meet the factor loading requirement with a value of >0.70 and a p-value of <0.05. The value of ROA is 0.945 with a p-value of <0.001, meanwhile DR has a value of 0.945 with a p-value of <0.001.

4.2 Good Corporate Governance (GCG)

The GCG variable meets the convergent validity criteria with value of >0.70 and a p-value of <0.001. The indicator for DD has a value of 1.000 with a p-value of <0.001.

4.3 Corporate Characteristics (KP)

Table 2 shows that TYPE as an indicator of corporate characteristics has a value of 1.000 with a p-value of <0.001, which means that TYPE meets the factor loading criteria on convergent validity.

4.4 Islamic Social Reporting (ISR)

According to the elimination results of the ISR indicators which do not meet the factor loading criteria, the TB, TD, TE, and TF indicators are all valid. Each indicator has a value of TB (0.772 with a p-value of <0.001), TD (0.682 with a p-value of <0.001), TE (0.725 with a p-value of <0.001), and TF (0.776 with a p-value of <0.001) respectively.

Every construct variable shows a different AVE result before and after eliminating some indicators which do not meet factor loading criteria. The gap in the AVE results can be seen in the following table:

Table 3. AVE Value Gap

Variables	AVE Before Elimination	AVE After Elimination	Criteria	Status
KK	0.462	0.892	>0.50	Valid
GCG	0.493	1.000	>0.50	Valid
KP	0.494	1.000	>0.50	Valid
ISR	0.409	0.547	>0.50	Valid

Source: Authors' Processed Data, 2018

Table 4. Inter-construct Output Result using AVE Square Root

	KK	GCG	KP	ISR
KK	**0.945**	0.168	-0.054	0.280
GCG	0.168	**1.000**	-0.012	0.139
KP	-0.054	-0.012	**1.000**	-0.210
ISR	0.280	0.139	-0.210	**0.740**

Source: Authors' Processed Data, 2018

Table 4 above shows that all variables meet the validity discriminant criteria namely: diagonal shaped and have the highest value among other correlations with the value of each variable.

The inner model is used for predicting causal relationships between latent variables (Jogiyanto & Willy Abdillah, 2014:57). Inner model measurement is used for testing the relationship between the variables in the research using R-squared (R2) which is interpreted as substance (strong) if R2 shows a value of ≤0.70. If R2 shows a value of ≤0.45 then the model is considered to be moderate (mild) and if R2 shows a value of ≤0.25 then the model is considered to be weak. Meanwhile, the relationship between the independent and dependent variables can be identified using predictive relevance (Q2). Q2 can be confirmed relevant if it has a value of >0 (Sholihin & Ratmono, 2013:16).

Table 5. Values of R^2 and Q^2

Variable	Adjusted R-squared (R^2) Value	Status	Q-squared (Q^2) Value	Status
ISR	0.275	Moderate	0.279	*Predictive Relevance*

Source: Authors' Processed Data, 2018

In Table 5, after being multiplied by 100%, the R2 shows a value of 27.5% which means that the analysis model is considered to be moderate in elaborating the model. This model is able to explain 27.5% of the variables, while the other 72.5% is influenced by other factors not included in the model. However, this model shows a reliable relationship between the independent and dependent variables.

This research applies the direct influence method because the purpose is only to identify the relationship between the independent and dependent variables. The method of analysis employed is partial least square with a confidence level of 95% so that the inaccuracy or precision level is (α) = 5%. If the p-value > α then H0 is accepted and H1 is declined and, vice versa. The results are shown below.

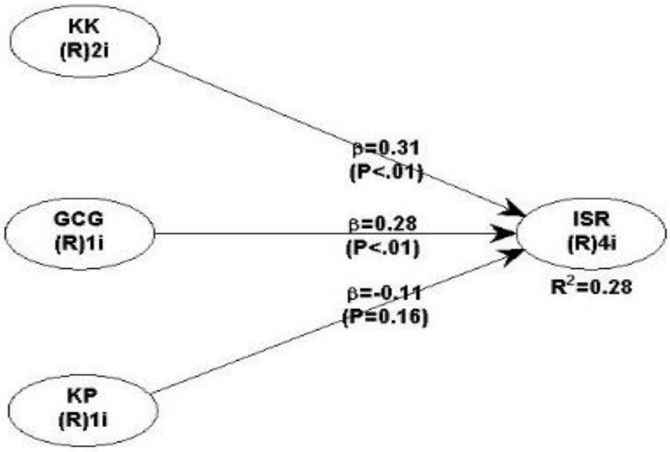

Figure 2. Direct Influence Test Result

Source: Authors' Processed Data, 2018

Figure 2 shows the direct influence test results. To simplify the results, the following table is presented.

Table 6. Hypothetical Test Result

Relation Between Variables	ß	P-Value	Status
KK → ISR	0.314	0.002	H1 accepted: positive significant
GCG → ISR	0.285	0.005	H2 accepted: positive significant
KP → ISR	-0.114	0.159	H3 declined: negative insignificant

Source: Authors' Processed Data, 2018

This concludes that the value of β shows that the independent and dependent variables have a positive or negative effects. Meanwhile, the p-value demonstrates the hypothetical results as explained above. The test results shows that H1 and H2 are accepted, and H3 is rejected.

5. Discussion

The direct influence test results show that corporate performance (KK) has a positive and significant effect on ISR disclosure. Table 6 shows that the p-value is 0.002, which is lower than 0.05, meaning H1 is accepted. In this case, corporate performance does influence the success of a company. A company is considered to perform well if it has played a good role in successfully improving its quality and quantity.

The success rate of corporate performance is commonly measured using a financial ratio (Sudana, 2011:20). An analysis of financial reports is important to identify a company's strengths and weaknesses in order to evaluate and improve its' performance. Sharia Enterprise Theory (SET) explains that the consequences of social progress and corporate social responsibility cause changes in accounting theories (Harahap, 2012:77). Accounting calculations are essential in presenting corporate financial reports. One way to analyze corporate performance is to assess human behavior in taking part to reach the goals and objectives of a company.

To improve a company's quality and quantity, a company must evaluate its' past performance. Therefore, corporate performance is essential to meeting the needs of stakeholders whether the society's needs to receive social aid and better welfare or the internal parties needs to run a sustainable business and earn profit as a way to improve the welfare of its' employees. Islam also suggests that a company should do whatever brings a benefit for all parties, whether internal or external. Benefit is the profit earned from business activities, as a form of responsibility that a company should take. Corporate responsibility is carried out as a means of feedback since there is a mutually sustainable relationship between the company and the other parties. By engaging in numerous forms of corporate responsibility compliance, a company will interest investors and encourage them to invest.

The results of the study also suggest that GCG has an influence on ISR where the p-value is 0.005 which is lower than α value of 0.05. This result shows a positive and significant relationship, hence, a small change in the order of company management which includes board of commissioners, board of directors, and audit committee is a form of trust in their performance. This is in accordance with the role of GCG as an implementation and execution of all processes to ensure that the management runs the company well and correctly, makes good use of time, talent, and available resources to reach effective corporate performance (Skousen et. al., 2005:7).

Another purpose of GCG is to add value for a company's stakeholders. According to Keraf (1998:89), stakeholder theory is used to analyze the mutual relationship between stakeholders in running businesses so that every right and interest is fulfilled. Therefore, in meeting the stakeholders' needs, it is important to have a GCG member arrangement which conforms to Islamic law. The principles of GCG that are relevant to Islamic law include transparency, fairness, accountability, responsibility, morality, commitment, and independence (Muhamad, 2014:652).

The third hypothesis, which states that corporate characteristics (KP) influence ISR disclosure, is rejected. This result can be seen on Table 6 where the p-value is 0.159, which is higher than a, meaning KP has a negative and insignificant effect on ISR disclosure. Corporate characteristics those elements of a company's identity that distinguish it from others and helps stakeholders to assesses the company. In appraising an investment to a company, investors are usually more interested in assessing corporate performance.

As a form of corporate social responsibility disclosure, several companies with particular characteristics tend to be unaware that social responsibility is an obligation of each organisation. For example, high profile companies do not always conduct an ISR index-compliant disclosure. In that case, corporate characteristics cannot be the benchmark of total disclosure by a company.

6. Conclusion

Companies are expected to improve performance and implement good corporate governance which will have a positive impact on the index of Islamic Social Reporting (ISR). In addition, the transparency of information and improvement of annual reports with appropriate disclosure criteria have an important influence on the index of ISR. This also attracts further investment by stakeholders.

Further research may aim to develop and provide a more in-depth study on the index of Islamic Social Reporting (ISR) by examining further variables and expanding the sample of the study, as well as extending the study period to obtain more comprehensive results.

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