DETERMINANTS FACTORS OF ISLAMIC SOCIAL REPORTING IN INDONESIAN SHARIA BANKS FOR THE 2020-2023 PERIOD

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Abstract

This research seeks to examine the determinants affecting the Islamic Social Reporting of Islamic Commercial Banks from 2020 to 2023. The independent factors include firm size, company age, profitability, and the size of the sharia supervisory board. This research used a purposive sampling strategy, using 10 Indonesian Islamic Commercial Banks as samples. The used analytical technique is panel data regression using EViews 13 software. The findings indicated that both company's age and the size of the sharia supervisory board have a favorable and significant influence on ISR. The firm size and profitability have no significant influence on ISR

Keywords: Company Size, Company Age, Profitability, DPS Size, and ISR

INTRODUCTION

Comparatively to regular banks, Islamic banks have several unique qualities. Not only focusing on economic aspects, Islamic banks also pay attention to the spiritual and social dimensions in carrying out their business activities (Hadinata, 2019). All of the bank's operational activities follow the provisions of Sharia, with the main guidelines derived from the Qur'an and Sunnah. These principles form the basis of Islamic banks' interactions with all their stakeholders, including the external environment. In this case, Islamic banks have greater social responsibility because they operate in accordance with Sharia (Hussain et al., 2020).

Islamic banks carry out their activities based on ethical values, morals, and social responsibility. So, it can be concluded that the existence of Islamic banks was established to operate according to Sharia provisions (Marharani & Yulianto, 2016). It is also a requirement to disclose and report pertinent information to stakeholders (Khan et al., 2019), because Sharia prohibits concealment, overstatement, or inappropriate information delivery. Every company has a social function in society, including Islamic banks, which consume natural resources. Therefore, its social responsibility is to pay attention to other goals besides just maximizing profits, namely ensuring environmental sustainability, growth, and development (Mustofa et al., 2020).

Haniffa (2002) explains that the presentation of complete and transparent information in an accountable and relevant annual report will facilitate Muslim stakeholders in making decisions in the economic, social and religious fields, and help companies fulfill their responsibilities, both before Allah SWT and social responsibility. This concept is known as *Islamic Social Reporting* (ISR) (Risqi & Septriarini, 2021). According to Maali et al. (2006), the main purpose of ISR is to evaluate the extent to which the company's activities are in accordance with Islamic principles and ensure accountability-related disclosures. ISR also serves as a reflection of the social performance of Islamic banks, so that Islamic banks hold greater social responsibility because their operations are based on sharia, ethical, and moral principles (Hussain et al., 2020).

As an Islamic financial institution, it is appropriate for Islamic banks to implement *Islamic Social Reporting* (ISR) disclosure. This is especially important for Islamic banks in Indonesia, which have experienced rapid growth (Rahmawati et al., 2022). This significant development has encouraged regulators to establish policies that support Islamic banking, including the implementation of Islamic accounting standards. At the international level, there is the *Accounting and Auditing Organization for Islamic Financial Institutions* (AAOIFI) (Lestari, 2013), which is an organization that has the authority to set accounting, auditing, governance, and sharia ethics standards for Islamic financial institutions. The existence of this standard will assist Islamic banks in reporting social responsibility in accordance with sharia principles (Nafisah & Ramadhani, 2023).

In practice, ISR covers various aspects, including disclosure of zakat, wealth distribution, environmental responsibility, and ethics in business. However, along with its development, there are still differences in the level of ISR disclosure in various Islamic banks (Setiawan et al., 2021). This raises the question of what factors influence the level of ISR disclosure in these Islamic banks. Research related to the determinants of ISR in Islamic banking in Indonesia is becoming increasingly relevant given the trend of increasing public awareness of social responsibility and sustainability, as well as encouragement from regulators to increase transparency in the Islamic financial sector (Haerunnisa et al., 2023).

In the Indonesian context, previous studies on ISR in Islamic banks show that there are several factors that influence the level of ISR disclosure, including company size, profitability, *leverage,* company age, share ownership, and others. However, the results of these studies still show mixed results or there are still differences from the results of these studies, which indicates uncertainty about the dominant factors that influence ISR. The results of research from Lestari, (2013); Nafisah & Ramadhani, (2023) show that company size has a significant effect on ISR and Musa et al., (2023); Risqi & Septriarini, (2021); and Juwita & Fitranita, (2023) in their research state that company size has a significant positive effect on ISR. Meanwhile, the results of research Prasetyoningrum, (2018); Aldzani Putri & Ath Thahirah, (2024); and Sukardi et al., (2022) assert that firm size exerts no significant influence on ISR and Rahmawati et al., (2022) in their research show that company size has a significant negative effect on ISR.

Another factor that affects ISR is the age of the company. Research on the age of the company conducted by Risqi & Septriarini, (2021); Mais & Ramadhanty, (2022) found that the age of the company has a significant positive effect on ISR and Sahara & Dalimunthe, (2023) in their research stated the results if the age of the company has a significant effect on ISR. But the results of research by Arde Lianti et al., (2022) show the results that the age of the company has no significant effect on ISR. And also the results of research from Rahmawati et al., (2022); and Juwita & Fitranita, (2023) state that the age of the company has a negative and significant effect on ISR. Profitability which also affects ISR from the results of research conducted by Puspawati et al., (2020) shows the results if profitability has a significant effect on ISR and Zoraya et al., (2022); Octaviani & Anggraini, (2023) states the results that profitability has a significant positive effect on ISR. Meanwhile, the results of research by Lestari, (2020); Sejati et al., (2023); and Aldzani

Putri & Ath Thahirah, (2024) show that profitability has no significant effect on ISR.

Other research on the size of the sharia supervisory board which also a factor affecting ISR conducted by Lestari, (2020); Rahmawati et al., (2022) states that the size of the sharia supervisory board has a significant positive effect on ISR and Milenia & Syafei, (2021) in their research shows that the size of the sharia supervisory board has a significant effect on ISR. However, the results of research by Setiawan, (2020); Sejati et al., (2023); and Sahara & Dalimunthe, (2023) state the results if the size of the sharia supervisory board has no significant effect on ISR. With the differences in research results or research gaps from the previous studies above, the researchers want to conduct further research on the effect of company size, company age, profitability, and the size of the sharia supervisory board on *Islamic Social Reporting.* To find out the extent of the influence between company size, company age, profitability, and the size of the sharia supervisory board on Islamic Social Reporting at Islamic commercial banks in Indonesia.

This study aims to yield novel insights regarding the influence of these factors on ISR disclosure, as well as contribute to the academic literature and Islamic banking practice. With this study, it is expected to help Islamic banks in optimizing their transparency and social responsibility, so as to increase public trust and support the growth of the Islamic banking sector in Indonesia. In addition, the results of this study are also expected to provide recommendations to relevant authorities, especially OJK, regarding policies that can improve Islamic banks' compliance with ISR and encourage more responsible, sustainable and ethical business practices.

LITERATURE REVIEW

1. Legitimacy Theory

Dowling & Preffer (1975) state in legitimacy theory that an organization needs to try to maintain harmony between the social norms and values that apply in the community where the organization is located (Risqi & Septriarini, 2021). The goal is for the community to accept the existence of the organization. This theory explains that companies always try to display actions and activities that align with the values and regulations present in the social milieu of society (Dowling & Pfeffer, 1975). Legitimacy is expected to align every activity and activity of the company with the views, assumptions, and expectations of society related to social norms and values (Suchman, 1995). When conveying information about social responsibility, companies tend to carry out various activities related to social and environmental responsibility to gain legitimacy for their activities in the eyes of society (Astuti & Nurkhin, 2019).

According to Brown & Deegan (1998), legitimacy theory provides a broader understanding of social and environmental responsibility disclosure, because this theory clearly recognizes that social contracts bind companies. In the contract, the company agrees to carry out various activities expected by society (Widiastuti et al., 2018). Ghozali and Chariri (2014) this legitimacy theory emphasizes the existence of social agreements between companies and the communities in which they operate. Companies must think about this social contract, including the impact of their activities on society. The survival of companies can be threatened if they ignore this social contract (Hussain et al., 2020).

2. Shariah Enterprise Theory

As per Ghozali and Chariri (2014), sharia company theory emphasizes the importance of awareness of all Allah's commands in running and maintaining the company. Managing the entire operations of the company. In Islamic Shariah, each commercial company as a collection of individuals has specific functions and obligations as khalifah and servant. Companies are accountable to Allah for the management and utilization of resources that essentially pertain to Allah, the creator of the cosmos. Consequently, transparency in all facets of reporting that relates to the interests of society is seen as a form of worship and a way to please Allah (Hussain et al., 2020).

Triyuwono (2001) states that *Shariah enterprise theory* is founded on the main axiom that Allah SWT is the Sole Owner and Creator of the entire universe and its contents. This concept is intricately connected to the fundamental principle of khalifatullah fil ardh, namely the role of humans as caliphs on earth. This is reflected in social and environmental concerns, which are part of the caliph's duty to create and spread prosperity for all creatures on earth (Risqi & Septriarini, 2021).

3. Islamic Social Reporting (ISR)

The ISR index is a measurement tool used to assess social efficacy within the Islamic banking sector, based on Standards for CSR projects that remain guided by AAOIFI *(Accounting and Auditing Organization for Islamic Financial Institutions).* Over time, researchers continued to develop the ISR index. Disclosure of CSR projects has become an obligation (Sukardi et al., 2022). The ISR index serves as an indicator of Islamic social performance reporting, which aims to help Muslims in decision making and help companies fulfill their responsibilities to God and society (Othman et al., 2009). *Islamic Social Reporting* is a manifestation of company environmental responsibility, this covers social welfare and environmental responsibility without superseding the company's capacity in line with Islamic values. A way to evaluate accountability in Sharia-compliant corporate social reporting is the *Islamic Social Reporting* (ISR) index (Prasetyoningrum, 2018).

According to Haniffa (2002), *Islamic Social Reporting* (ISR) is a kind of social reporting including not just society's expectations of the company's economic contribution, but also the fulfillment of spiritual aspects for report users who are Muslim. ISR serves two key functions: first, as a means of answerability to Allah SWT and society; second, it promotes corporate openness by providing pertinent data for muslim decision makers. ISR also stresses social justice including environmental reporting, minority concerns, employment rights, and similar issues (Prasetyoningrum, 2018).

4. Company Size

Riyanto (2001) claims that equity, firm value, and total assets help one to observe the size of a corporation. Company size is used to measure political costs that increase along with the company's size and degree of risk encountered (Lestari, 2013). According to Machfoedz (1994), a company's size is a scale that uses many criteria, including total assets to categorize its state of affairs, total sales, market capitalization, and so on (Arde Lianti et al., 2022).

According to Sujianto (2001), the size of a firm is a metric used to categorize its scale or magnitude. This metric indicates the company's scale via total assets, total sales, average total sales, and average total assets. Company size is defined by the quantity and magnitude of held assets. Large corporations has enhanced capabilities to draw clients and get financing from diverse sources. Moreover, huge corporations must reveal their social responsibilities due to the social, political, and economic constraints exerted by their external environment (Sukardi et al., 2022).

5. Company age

The company's age may indicate its size. The size of a corporation is indicative of its maturity level. The company's age measurement is calculated from its establishment until the annual report observation data is made. In the published annual report, the company will show how well they are able to maintain stability and image (Prasetyoningrum, 2018). The age of a company is correlated with the quality of information disclosure and voluntary reporting. Older companies usually have more expertise in financial reporting and a deeper comprehension of the audience and consumers of their financial statements (Hussain et al., 2020).

6. Profitability

Profitability refers to a company's capacity to create profits within a certain timeframe, along with its correlation to sales, total assets, and equity (Sukardi et al., 2022). So, profitability is the extent to which the company can achieve earnings associated with sales, total assets, and owned capital (Lestari, 2013).

ROA measures profitability based on total assets by comparing earnings after tax with average total assets. ROA demonstrates the company's efficacy in managing assets, using both its own money and borrowed funds from investors (Sukardi et al., 2022). The higher the ROA, the greater the effect on sales volume, which in tum can generate more profit. Therefore, elevated and diminished ROA will influence firms in their disclosure of social responsibility (Harahap et al., 2017).

7. Sharia Supervisory Board Size

The Sharia Supervisory Board (DPS) is an entity tasked with advising and guiding the board of directors while overseeing compliance of the company's goods and activities with sharia principles, particularly the fatwas issued by the National Sharia Council (DSN). This research quantifies the size of the DPS by referencing the number of DPS members listed in the DPS Company's annual report (Sahara & Dalimunthe, 2023). The size of the DPS is determined by the number of members in a bank, where two members are the minimum number required (Sejati et al., 2023).

RESEARCH FRAMEWORK

The research framework can be designed as follows, taking into account the various studies mentioned earlier as well as a number of theories that have been discussed:

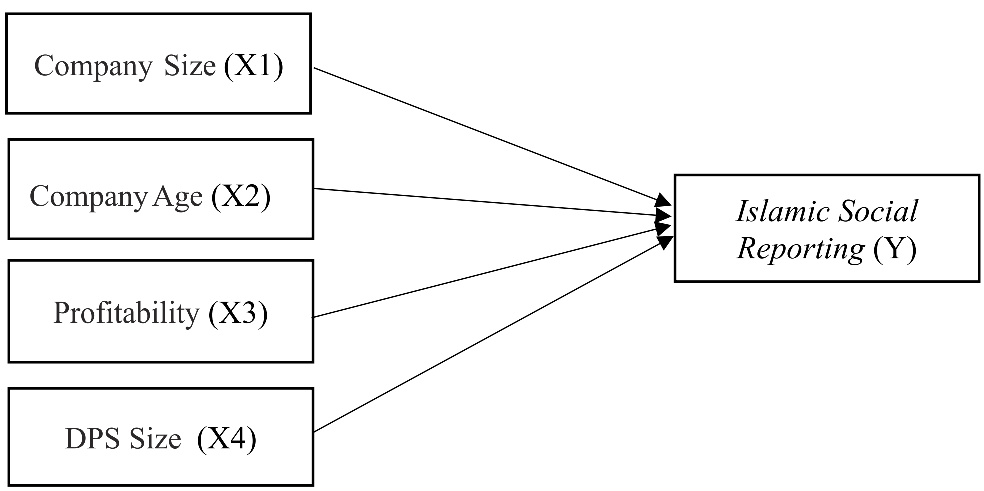

Figure 1. Research Framework

HYPOTHESIS DEVELOPMENT

1. Company Size

According to Othman et al. (2009), larger companies have greater means to reach disclosures more in accordance with Islamic values (Risqi & Septriarini, 2021). This indicates that when a company's size increases, the extent of information exposure also amplifies which can reduce information imbalance. The results of research by Lestari, (2013); Nafisah & Ramadhani, (2023) state that company size has a significant effect on ISR and Musa et al., (2023); Risqi & Septriarini, (2021); Juwita & Fitranita, (2023) also support these findings, showing that company size is proven to have a significant positive effect on the company's ISR. Therefore, the hypothesis is:

H_1: Company size has a significant positive effect on ISR

2. Company Age

Company age is seen as an important factor influencing Islamic Social Responsibility (ISR) disclosure (Lestari, 2013). The longer the age of the company, the better the quality of disclosure and voluntary reporting that can be provided, because longer established companies have more extensive experience in financial reporting and a deeper understanding of the needs of their audience and report users (Hussain et al., 2020). In other words, older companies show higher compliance with ISR disclosure. The results of research by Risqi & Septriarini, (2021); Mais & Ramadhanty, (2022) state that if the age of the company has a significant positive effect on ISR and Sahara & Dalimunthe, (2023) in their findings show the results if the age of the company has a significant effect on ISR, so the hypothesis derived is:

H_2: Company Age has a significant positive effect on ISR

3. Profitability

In a sharia perspective, compames are required to make comprehensive disclosures, both when the company experiences profits and losses. According to Haniffa and Cooke (2005), higher profitability has a positive effect on social disclosure (Risqi & Septriarini, 2021). This means that when companies earn greater profits, they have the ability to allocate additional costs to present reports with more complete disclosures. The results of a study conducted by Puspawati et al., (2020) show that profitability has a significant effect on ISR and Zoraya et al., (2022); Octaviani & Anggraini, (2023) in their research show that profitability has a significant positive effect on ISR. Then the hypothesis is:

H_3: Profitability has a significant positive effect on ISR

4. Sharia Supervisory Board Size

In legitimacy theory, a larger number of Sharia Supervisory Boards (DPS) tends to encourage companies to convey more extensive information about social responsibility. This aims to gain recognition from the community or local government, so that the company can continue to operate (Octaviani & Anggraini, 2023). In other words, the number of DPS affects the level of ISR disclosure. The results of research by Milenia & Syafei, (2021) state that the size of the sharia supervisory board has an effect on ISR and Lestari, (2020); Rahmawati et al., (2022) obtained results if the size of the sharia supervisory board has a significant positive effect on ISR. And the hypothesis is:

H_4: The size of the Sharia Supervisory Board has a significant positive effect on ISR.

RESEARCH METHODS

This study employs quantitative research, indicating that the acquired data consists of numerical values examined using statistical methods (Sugiyono, 2015). The study population comprises 13 Islamic commercial banks registered with the OJK that possess comprehensive financial reports from 2020 to 2023. The research sample was taken from Indonesian Islamic commercial banks registered with the OJK and having released financial statements during that time. The sample selection uses *purposive sampling* technique, which selects data according certain criteria and considerations. Ten Islamic commercial banks that submitted their financial statements in full and in accordance with the regulations were selected as representatives because they fit the researcher's criteria.

This research utilizes readily available secondary data. This data is taken from published financial reports of Islamic banks, especially annual reports from 2020-2023. The used data analysis approach is a panel data regression model estimation with multiple linear regression analysis.

The analytical methodology employs software tools namely EViews 13, for data analysis in this research is the selection of regression models, classical assumption tests, model accuracy tests, and hypothesis testing. Regression model selection is done with *the Chow test, Hausman test and Lagrange Multiplier test which are used to select the CEM, FEM, and REM* as the regression model that researchers will use. The classic assumption tests used in panel data are normality, multicollinearity, and heteroscedasticity tests.

RESULTS AND DISCUSSION

Model Selection Test

Table 1. Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.443109	(9,26)	0.0363
Cross-section Chi-square	24.514165	9	0.0036

(Source: Data processed by Eviews 13)

The results above show a Chi-square probability value of 0.0036< 0.05. So it can be interpreted if the selected model is FEM.

Table 2. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.515052	4	0.6419

(Source: Data processed by Eviews 13)

The results above state that if the cross-section random probability value is 0.6419>0.05. Then it means that the selected model is REM.

Table 3. Legrange Multiplier Test

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
		Test Hypothesis	
	Cross-section	Time	Both
Breusch-Pagan	2.296899 (0.1296)	1.135920 (0.2865)	3.432818 (0.0639)

(Source: Data processed by Eviews 13)

The results above state that the Breusch-Pagan probability value is 0.1296> 0.05. Then it means that the model chosen is CEM.

Classical Assumption Test

The model chosen is CEM, therefore the classic assumption tests used are multicollinearity and heteroscedasticity (Basuki & Yuliadi, 2014: 183).

Table 4. Multicollinearity Test

	X1	X2	X3	X4
X1	1	0.2572499	-0.1312251	0.3605134
X2	0.2572499	1	-0.2008428	0.2223390
X3	-0.1312251	-0.2008428	1	0.0269540
X4	0.3605134	0.2223390	0.0269540	1

(Source: Data processed by Eviews 13)

The results above show that the correlation coefficient between Xl and X2 is 0.257250 < 0.85, and X3 are -0.131225 < 0.85, Xl and X4 are 0.360513 < 0.85. X3 and X4 are 0.222339 < 0.85. So it can be interpreted that the above results are free from multicollinearity (Napitupulu et al., 2021: 120).

Table 5. Heteroscedasticity Test

Dependent Variable: ABS(RESID)
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015215	0.018780	0.810166	0.4233
X1	3.27E-06	4.98E-06	0.657303	0.5153
LOG(X2)	0.001529	0.004337	0.352627	0.7265
X3	0.000714	0.000552	1.293701	0.2042
X4	-0.003992	0.006919	-0.577013	0.5676

(Source: Data processed by Eviews 13)

The results above show that the probability values of Xl, X2, X3, and X4 are free from symptoms of heteroscedasticity, because the probability value of each variable is greater than 0.05.

Regression Test

Table 6. Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.512138	0.054475	9.401294	0.0000
X1	-1.32E-05	1.79E-05	-0.737719	0.4656
X2	-0.002571	0.000559	-4.595860	0.0001
X3	0.003083	0.001959	1.573475	0.1246
X4	0.094809	0.024032	3.945085	0.0004

(Source: Data processed by Eviews 13)

Y = 0.5121 - 1.3207*Xl - 0.0026*X2 + 0.0031*X3 + 0.0948*X4

The explanation of the above equation is as follows:

1. The constant value of 0.5121 signifies that in the absence or nullification of the factors pertaining to firm size, company age, profitability, and sharia supervisory board size, the Return on Assets (ROA) will equate to 0.5121.
2. The regression coefficient for company size (Xl) has a negative value of -1.3207. This shows that company size has a negative effect on ISR. This means that every 1% increase in company size will cause a decrease in ISR by -1.3207%.
3. The regression coefficient for company age (X2) has a negative value of -0.0026. This shows that company age has a negative effect on ISR. In other words, every 1% increase in company age will reduce ROA by -0.0026%.
4. The regression coefficient for profitability (X3) is 0.0031, indicating a positive value. This suggests that profitability positively influences ISR. If profitability rises by 1%, ISR will

increase by 0.0031%.

5. The regression coefficient for the size of the sharia supervisory board (X4) is 0.0948, indicating a positive value. NPF has a beneficial impact on ISR. A 1% augmentation in the size of the sharia supervisory board will result in a 0.0948% rise in ISR.

F test

Table 7. F Test Results

F-statistic	9.949594
Prob(F-statistic)	0.000017

(Source: Data processed by Eviews 13)

The results of the F-Statistic Test show the probability value of the F-Statistic of 0.000017 <0.05. With an F-statistic value of 9.949594, H_0 is rejected and H_1 is accepted, which indicates that the independent variables as a whole have a significant influence on the dependent variable.

Determination Coefficient Test

Table 8. Determination Coefficient Test Results

R-squared	0.532075
Adjusted R-squared	0.478598

(Source: Data processed by Eviews 13)

The Adjusted R-squared score of 0.478598 indicates that the independent variable accounts for 47.85% of the variance in the dependent variable. Conversely, the remaining 52.15% is affected by variables not analyzed in this research.

T test

Table 9. T-test Results

Dependent Variable: Y Method: Panel Least Squares Sample: 2020 2023 Periods included: 4 Cross-sections included: 10 Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.512138	0.054475	9.401294	0.0000
X1	-1.32E-05	1.79E-05	-0.737719	0.4656
X2	-0.002571	0.000559	-4.595860	0.0001
X3	0.003083	0.001959	1.573475	0.1246
X4	0.094809	0.024032	3.945085	0.0004

(Source: Data processed by Eviews 13)

The results of the t-test indicate that company size has a significance level of 0.4656> 0.05, which means that company size has no significant effect on ISR. ISR disclosure encompasses more than only the company's size derived from the computation of total assets. The quantity of firm assets is not the only criterion for ISR disclosure, because a company's performance cannot be assessed just based on asset volume, but rather via its income statement. These results are in line with research from (Prasetyoningrum, 2018), (Aldzani Putri & Ath Thahirah, 2024), and (Sukardi et al., 2022) which obtained results if company size has no significant effect on ISR.

The company age variable has a significant positive effect on ISR, because the significance value is 0.0001< 0.05. This means that as a company's age increases, the extent of ISR disclosure will also expand. And the older the age of the Islamic bank company can also affect the company's annual report which will have more information about the development and growth of the company. The results of these findings also in line with research conducted by (Risqi & Septriarini, 2021), (Mais & Ramadhanty, 2022) showing the results if the age of the company has a significant positive effect on ISR.

Then the profitability variable shows a significance value of 0.1246> 0.05, which means that profitability has no significant effect on ISR. This indicates that the profitability of Islamic banks does not ensure an increase in ISR transparency in Islamic banks. Research results from (Y. D. Lestari, 2020), (Sejati et al., 2023), and (Aldzani Putri & Ath Thahirah, 2024) also stated the results if profitability has no significant effect on ISR.

Furthermore, the variable size of the sharia supervisory board shows a significance value of 0.0004 <0.05, which means that the size of the sharia supervisory board has a significant positive effect on ISR. This may be assessed based on the ability of the sharia supervisory board to fulfill its duty and function inside Islamic banks in Indonesia. The sharia supervisory board may oversee and regulate the operational administration of Islamic banks, including the execution and transparency of corporate social responsibility reporting. The results of research by (Y. D. Lestari, 2020), (Rahmawati et al., 2022) show that the size of the sharia supervisory board has a significant positive effect on ISR.

CONCLUSIONS

This research concludes that firm size does not influence ISR, company age positively affects ISR, and profitability has no impact on ISR. Meanwhile, the variable DPS size shows a positive influence on ISR. This study has practical effects and enhances investor trust while ensuring the responsibility of Islamic enterprises to stakeholders in the management of public fund investments in alignment with Sharia compliance principles and standards. This study's findings provide various recommendations for future researchers, namely the incorporation of additional independent variables and the examination of research samples from different Islamic commercial banks.

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