

The Role of Sharia Compliance On Islamic Social Reporting Disclosure Of Islamic Banks In Indonesia

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ABSTRACT

The purpose of this study is to examine the effects of the sharia supervisory board (SSB), financial performance, and sharia compliance on Islamic social reporting (ISR) disclosure. This study is a quantitative study that collected data from annual reports from 2015-2020, which was obtained directly from the website of the Islamic banks. EViews version 10 was used to process the data. The study population was 14 Islamic banks in Indonesia, based on the purposive sampling, 9 Islamic banks were used as a sample. The research finding are: 1) sharia supervisory board has no effect on Islamic social reporting disclosure, 2) financial performance has a positive effect on Islamic social reporting disclosure, 3) sharia compliance moderated effect of the sharia supervisory board on Islamic social reporting disclosure, and 4) sharia compliance moderated effect of financial performance on Islamic social reporting disclosure. The existence of the sharia compliance principle would have an impact on the supervision of sharia supervisory board so that there were no violations of sharia principles in the operational activities. Islamic banks has to maintain their reputation through compliance with sharia principles which could improve the performance of Islamic banks in Indonesia. The interaction of financial performance with sharia compliance and sharia supervisory board with sharia compliance would increase the level of Islamic social reporting disclosure. Other researchers need to conduct research on Islamic social reporting disclosure using more diverse independent variables and more quantity of samples to generalize the result to all types of banks.

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I. Introduction

Corporate Social Responsibility (CSR) is a company's commitment to always maintain harmony with the social environment around its place of business, so the company is not merely looking for profit, but also must pay attention to the surrounding environment and strive to be able to help improve the community's economy in various aspects. Companies can make changes to the social contract by positioning themselves as part of the existing political and social system, this is done so that the company's business can continue to survive. In order for business activities to be accepted by the community, companies must be more responsive to what the community demands. Implementing CSR in the long term will foster a sense of community acceptance of the company's presence that can provide economic benefits in the form of increasing company value [10].

A company that runs its business according to Islamic sharia and carries out social responsibility towards the surrounding environment fairly is a CSR concept in Islam. The concept of CSR is currently not only used in conventional economics but has also developed into Islamic economics. This development also has an impact on increasing public attention to sharia institutions. It is an indication that the community's need for Sharia Institutions is becoming bigger from time to time [3].

Clarity and disclosure of company information through financial information report is very important to be disclosed because it can be used as consideration in decision making. Every large and small-scale company that is in the implementation of its operations must have an impact on the

environment around the company. Therefore, it is expected that the company can disclose its CSR more broadly. One of the dimensions of corporate reporting that is very important in decision making is corporate responsibility reporting [20].

Stated [16] that CSR reporting as outlined in the concept of Islamic Social Reporting still has limitations, where sharia provisions are not only for the purpose of assisting internal companies in fulfilling obligations to Allah and the community are also used to assist in decision making. ISR is a standard for reporting the social performance of sharia-based companies. This index was developed on the basis of reporting standards based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and then developed by each subsequent researcher. Afandi et al. (2019) stated that the purpose of ISR is as a form of corporate responsibility to God and to the community as well as for the purpose of increasing the transparency of business activities through the presentation of relevant information by paying attention to compliance with sharia principles and the needs of investors in making decisions.

Social disclosure reporting is very important where companies that are growing fast in assets and have large debts must disclose information in sustainability reports [8]. The ISR Index is the disclosure item used as an indicator in reporting the social performance of Islamic business institutions. According to [16] there are five themes for the disclosure of the ISR Index, namely funding and investment, products and services, employees, social society, and environment. Furthermore, the research was developed by [21] by adding one theme of disclosure, namely corporate governance.

The problem of fulfilling sharia principles is indeed very important for Islamic banks because essentially Islamic banks are banks that offer products that comply with sharia principles. Compliance with sharia principles is very fundamental because it is the basic reason for the existence of Islamic banks. In addition, compliance with sharia principles is seen as the strength of Islamic banks. By being consistent with the basic norms and principles of sharia, the benefits in the form of system stability, fairness in contracts, and the realization of good governance can take the form of systems and mechanisms to ensure the fulfillment of sharia compliance which is an important issue in the regulation of Islamic banks [19].

Funding and lending activities in Islamic banks is one of the manifestations of compliance with sharia principles, where compliance with sharia principles refers to Bank Indonesia regulations concerning the application of sharia principles in funding , lending and services of Islamic Banks

Stated [31] that the practice of Islamic banks has not yet paid attention to sharia principles, thus the compliance of Islamic banks with sharia principles is often questioned by customers. One of the causes is public trust in Islamic banks, it will surely have an impact on people's loyalty to using Islamic banking services. The increase in customer trust can be used as an indicator and predictor of the success of the development of Islamic banks. Therefore, sharia compliance is the fulfillment of sharia principles in the work system performed as a manifestation of the characteristics of the institution itself, especially Islamic banking institutions. For customer who use the services of Islamic banks, sharia compliance is very important because it concerns the credibility of Islamic banks, considering that public confidence and trust in Islamic banks is based on the implementation of Islamic legal principles according to the operational rules of Islamic banks. Because non-compliance with sharia principles will have a negative impact on the image of Islamic banks and have the potential to be abandoned by potential customers and users of Islamic bank services. Based on the explanation above, the researcher views the need and importance of bringing up sharia compliance as a moderating variable.

Financial performance is showing how much the company's ability to manage and maintain the company's financial condition within a certain period, both in terms of collecting and distributing customer funds. The financial performance of Islamic banks can be measured by various ratios such as: capital adequacy ratio, liquidity ratio and profitability ratio. [9]. To measure the company's ability to earn profits, the ratio of return on assets is generally used. [7] stated that companies with high profits will disclose ISR in detail, because this is a form of accountability and transparency to stakeholders. A company with high profits can overcome the emergence of disclosure costs so that ISR disclosure can be disclosed more widely. The higher the profitability of a company is, the higher the company's ability to generate profits will be, thus affecting the level of disclosure made by the company in order to attract investors to invest in the company [30]. [17];[26] state that

profitability has an effect on ISR. However, there are research gaps [27]; [13] who state that profitability has no effect on ISR.

To gain the trust of the public, the bank will disclose its social responsibility. The existence of a sharia supervisory board is one manifestation of the disclosure of social responsibility. State that the SSB is the representative of the National Sharia Council at the Islamic financial institution concerned. [28] states that the main role of the ulama in the SSB is to oversee the daily operations of the bank so that it is always in accordance with sharia provisions. Disclosure of ISR in the annual report will be good if the implementation and responsibilities of the sharia supervisory board are implemented properly and correctly. [11]. [24] and [15], state that the duties and responsibilities of SSB affect the level of disclosure of ISR. [18] and [23] state that the duties and responsibilities of SSB have an effect on ISR. However, there is a research gap from [12]; [14]; [29], which states that the duties and responsibilities of the SSB have no effect on ISR.

The role of Sharia Supervisory Board (SSB) in the supervision of Islamic banks is very important because if the role of the SSB is not optimal, it will pose a risk to Islamic banks. The risk that can arise as a result of the SSB role that is not optimal is reputation risk which in turn has an impact on displaced commercial risk, such as liquidity risk and other risks. If the role of the SSB is not optimal in conducting sharia supervision of sharia practices, it can result in a violation of sharia compliance, so the image and credibility of Islamic banks in the eyes of the public are not good. Therefore, it can reduce public trust in Islamic banks, including an impact on the performance of Islamic banks and social reporting disclosure .

The purpose of this study is to examine the effects of financial performance and the sharia supervisory board on Islamic social reporting disclosure. Based on the research gap of the effect of financial performance and sharia supervisory board on Islamic social reporting disclosure, the researcher viewed the need and importance of bringing up sharia compliance as a moderating variable. It is because sharia compliance is at the core of the integrity and credibility of Islamic banks. Compliance with sharia principles will have a positive impact on the image of Islamic banks. Sharia compliance's presence as a moderator is expected to strengthen the effect of financial performance and the sharia supervisory board on Islamic social reporting disclosure.

This research can be a source of information and reference in answering various problems that occur in Islamic banks related to financial performance, duties and responsibilities of SSB as well as compliance with sharia principles, and Islamic social reporting disclosure in Islamic banks in Indonesia.

II. Methods

This study used secondary data in the form of annual reports of Islamic banks for the 2015-2020 period, which was obtained directly from the website of the Islamic banks. The data processing technique in this study uses Eviews 10, it is related to the data of this study is panel data.

The population used in this study was 14 (fourteen) Islamic banks in Indonesia. Sample selection was based on purposive sampling, with the sample criteria including, 1) Islamic banks that publish annual reports for the period 2015-2020, and 2) Islamic banks established before 2014. Based on the criteria, the number of samples used in this study were 9 (nine) Islamic banks, namely Muamalat bank, Sharia Mandiri bank, Mega Sharia bank, BRI Sharia bank, BNI Sharia bank, Bukopin Sharia bank, BCA Sharia bank, Panin Sharia bank and Victorian Sharia bank.

The independent variable used in this study is Islamic Social Reporting (ISR) disclosure, which was measured by a number of items disclosed divided by the total item that must be disclosed. The independent variables included Sharia Supervisory Board (SSB) which was measured by the sum of SSB at Islamic bank and financial performance which was measured using return on asset. The moderating variable is sharia compliance which was measured using profit sharing ratio. The operational definitions and measurement of research variables are in the table 1 below:

Table 1 Operational and Measurement Definition

Variable	Operasional Definition	Measurement
<u>Islamic Social Reporting (ISR)</u>	Voluntary Islamic Corporate Social responsibility disclosure	ISR = $\frac{\text{number of items disclosure}}{\text{total}}$
Sharia Compliance	Share the results of the total financing	PSR = $\frac{(\text{Mudharabah} + \text{Musyarakah})}{\text{total financing}} \times 100\%$
Sharia Supervisory Board (SSB) Duties and Responsibilities	representative of the National Sharia Council (NSC) in Sharia financial institutions	Sum of Sharia Supervisory Boards (SSB) at Islamic banks in Indonesia.
Financial Performance	achievements achieved by the company during a certain period, which reflects the health of the company	ROA = $\frac{\text{Earning before tax}}{\text{total asset}}$

Data processing and analysis was carried out using Eviews version 10 for the significance of multiple linear regression analysis of panel data

III. Result and Discussion

A. Descriptive Analysis Results.

Below is a table of descriptive analysis of all research variables, consisting of the amount of data, minimum, maximum, mean and standard deviation. Table 2 shows the results of descriptive statistics as follows:

Table 2 Statistic Descriptive

	Y	X1	X2	Z	SNM1	SNM2
Mean	81.58333	-0.000194	4.17E-05	0.000278	0.608611	1.018681
Median	82.00000	0.802000	-0.423500	0.259000	0.544000	0.750000
Maximum	95.00000	2.608000	2.508000	4.913000	2.305000	6.010000
Minimum	68.00000	-1.003000	-1.138000	-0.905000	0.098000	0.053000
Std. Dev.	7.619009	0.999739	1.000046	1.000123	0.519605	1.081667
Skewness	-0.257927	0.280802	0.997114	3.120980	1.296443	2.908069
Kurtosis	2.168727	2.028057	2.950450	16.86416	4.537371	13.53108
Jarque-Bera Probability	2.871362 0.237953	3.780220 0.151055	11.93821 0.002557	693.5309 0.000000	27.25971 0.000001	434.1935 0.000000
Sum	5874.000	-0.014000	0.003000	0.020000	43.82000	73.34500
Sum Sq. Dev.	4121.500	70.96298	71.00650	71.01746	19.16925	83.07025
Observations	72	72	72	72	72	72

source: processed data 2022

Table 2, is a descriptive statistic of the variables used in this study. Based on the table above, it can be explained that the Islamic Social Reporting variable has a minimum value of 68.00 and a maximum value of 95.00. With an average value (mean) of 81,833 and a standard deviation of 7,619. These results indicate that the standard deviation value is smaller than the average value, it can be said that there is a fairly large gap between the lowest and highest Islamic Social Reporting values.

From on the table 2, can be explained that the duties and responsibilities of sharia supervisory board (SSB) have a minimum value of -0.003 and a maximum value of 2.608 with an average value (mean) of -0.000 and a standard deviation of 0.999. These results indicate that the standard deviation value is greater than the average value, it can be said that there is a fairly large gap between the lowest and highest values of the duties and responsibilities of the sharia supervisory board.

From table 2, it can be explained that the financial performance variable has a minimum value of 1.138 and a maximum value of 2.508. With an average value (mean) of 0.000 and a standard deviation of 1,000. These results indicate that the standard deviation value is greater

than the average value, it can be said that there is a fairly large gap between the lowest and highest financial performance scores.

From table 2, it can be explained that sharia compliance has a minimum value of 0.9050 and a maximum value of 4.9130. With an average value (mean) of 0.000 and a standard deviation of 1,000. These results indicate that the standard deviation value is greater than the average value, it can be said that there is a large gap between the lowest and highest values of compliance with sharia principles.

From testing the data using eviews, the results of the appropriate model in this study can be seen in table 3. It was found that the more appropriate model to use was the common effect model.

Table 3 Panel Data Regression Model

Method	Testing	Result
Chow test	Common effect >< Fixed effect	Fixed effect
Hausman test	Fixed effect >< Random effect	Random effect
Lagrange test	Common effect >< Random effect	Common effect

source: processed data 2022

The F test was conducted to find out how much influence the independent variable had simultaneously on the dependent variable, the results of the f-test and coefficient determination test can be seen in table 3. The probability value of the F-statistic was 0.00000, it can be concluded that the probability value of the F-statistic <0.05. Thus it can be said that all independent variables consisting of the duties and responsibilities of the sharia supervisory board (SSB), financial performance, and sharia compliance simultaneously effect on Islamic Social Reporting (ISR) disclosure.

Table 4 Result of F-test and Coefficient Determination

R-squared	0.543367	Mean dependent var	81.58333
Adjusted R-squared	0.508773	S.D. dependent var	7.619009
S.E. of regression	5.339978	Akaike info criterion	6.267975
Sum squared resid	1882.014	Schwarz criterion	6.457698
Log likelihood	-219.647	Hannan-Quinn criterion	6.343504
F-statistic	15.70722	Durbin-Watson stat	1.621949
Prob(F-statistic)	0.000000		

source: processed data 2022

The coefficient of determination (R-squared) measures how far the model's ability to explain the variation of the dependent variable. Based on Table 4, the value of R-squared was 0.508773, which means that the Sharia Supervisory Board (SSB) and financial performance could explain the disclosure of Islamic Social Reporting (ISR) of 50.87%, while the remaining 49.13% was explained by other variables outside the study.

The t-test was used to partially test the hypothesis in order to show the influence of each independent variable on the dependent variable. T-test results could be seen in table 3. From the results could be concluded that 1) the effect of SSB on ISR disclosure obtained a t-statistic value of 0.080873 and a probability value of 0.9358 > 0.05, it could be stated that the SSB had no effect on ISR disclosure, 2) the effect of financial performance on ISR disclosure obtained a t-statistic value of 6.117552 and a probability value of 0.0000 < 0.05, it could be stated that financial performance has a significant positive effect on ISR disclosure, 3) sharia compliance in moderation SSB towards ISR disclosure obtained a t-statistic value of 2.282216 and a probability value of 0.0257 < 0.05, it could be stated that sharia compliance moderated the effect of SSB on ISR disclosure, and 4) sharia compliance in moderation financial performance on ISR disclosure obtained a t-statistic value of 2.569942 and a probability value of 0.0124 < 0.05, it could be stated that sharia compliance moderated the effect of financial performance on ISR disclosure.

Table 5 Result of t-test

Variable	Coefficient	Std. Error	t-statistic	Prob.
C	76.55790	1.769076	43.27564	0.0000
X1	0.077327	0.956147	-0.080873	0.9358
X2	4.276084	0.698986	6.117552	0.0000
X1M	4.297232	1.882921	2.282216	0.0257
X2M	2.366077	0.920673	2.569942	0.0124

source: processed data 2022

From the results of the t test in table 5 can be concluded as follows:

- 1 The duties and responsibilities of the Sharia Supervisory Board (SSB) have no effect on the disclosure of Islamic Social Reporting (ISR). This is as shown by the value of t-statistics of 0.080873 and p-value of 0.9358 > 0.05.
- 2 Financial performance has a significant positive effect on Islamic Social Reporting (ISR) disclosure. This is as shown by the value of t-statistics of 6.117552 and p-value of 0.0000 <0.05.
- 3 Sharia compliance moderate effect of the duties and responsibilities of Sharia Supervisory Board (SSB) on Islamic Social Reporting (ISR) disclosure. This is as shown by the value of t-statistics of 2.282216 and p-value of 0.0257 <0.05 .
- 4 Compliance sharia moderates the effect of financial performance on Islamic Social Reporting (ISR) disclosure. This is as shown by the value of t-statistics of 2.569942 and p-value of 0.0124 <0.05

Discussion

A. Effect of duties and responsibilities Sharia Supervisory Board (SSB) on Islamic Social Reporting (ISR) disclosure.

There are four research results from this study. Firstly, the Sharia Supervisory Board (SSB) had no effect on Islamic Social Reporting (ISR) disclosure. Thus, the hypothesis proposed by the researcher which states that the SSB has a significant effect on ISR disclosure was not proven. It was evidence or a statement that the presence of the SSB in Islamic banks was still not optimal in performing their duties and responsibilities in supervising the operations of Islamic banks. The duties and responsibilities of the SSB are very important to supervise and control all Islamic bank operations so that they are always in accordance with sharia principles. The results of this study were in line with Khoirudin (2013); Rostiani and Sukanta (2019) which state that the duties and responsibilities of the SSB had no effect on ISR disclosure.

B. Effect of financial performance on Islamic Social Reporting (ISR) disclosure

Secondly, the financial performance reflected by the return on assets (ROA) had a significant positive effect on Islamic Social Reporting (ISR) disclosure. Thus, the hypothesis proposed by the author which states that financial performance has a significant positive effect on ISR disclosure is proven to be proven. The positive relationship between profitability and wider social disclosure can be seen by the increase in the number of profits earned by the company. Company's higher costs of disclosing extensive information in social responsibility reports. Profitability is identical to the economic performance of a company, where companies that have high profitability tend to Companies were encouraged to disclose more detailed information in their annual reports in order to reduce political costs and show the company's financial performance to the public, if the company has high profits, the company will have full power to implement a policy. The results of this study was in line with the research conducted by Othman et al. (2009); Hasanah et al. (2017); Ratri and Dewi (2017); Hartini (2018) which stated that financial performance has a significant positive effect on ISR disclosure.

C. Sharia Compliance in moderate the effect of duties and responsibilities Sharia Supervisory Board (SSB) on Islamic Social Reporting (ISR) disclosure.

Thirdly, the sharia compliance moderated the effect of the Sharia Supervisory Board (SSB) on Islamic Social Reporting (ISR) disclosure. Sharia compliance is compliance with sharia principles in the operational activities of Islamic banks. In Islamic banking, this concept is an indicator to provide guarantees for the compliance of Islamic banks to the implementation of sharia principles in the operations of Islamic banks. With the principle of sharia compliance, it would have an impact on the supervision of Islamic bank operational activities conducted by the SSB, so that there would be no violations of sharia principles in the operational activities of Islamic banks. For Islamic bank entities, the operational continuity of Islamic banks required supervision from the SSB that was comprehensive and firm on the actions that need to be taken if there was non-compliance with sharia principles performed by the entity. Therefore, the existence of sharia compliance would strengthen the influence of SSB on the disclosure of ISR.

D. Sharia compliance in moderate the effect of financial performance on Islamic Social Reporting (ISR) disclosure.

Fourthly, the sharia compliance moderated the effect of financial performance on Islamic Social Reporting (ISR) disclosure. Companies that had high profitability tended to disclose social responsibility widely with the aim of attracting investors to invest their funds. In the annual report, companies are encouraged to always disclose all information in more detail in order to show the company's financial performance and reduce political costs, thus the company will have full power to implement a policy (Hasanah et al., 2017). The existence of sharia compliance in Islamic banks would further strengthen the influence of financial performance on the disclosure of Islamic Social Reporting. It was known that Islamic banks had to always maintain their reputation through compliance with sharia principles, thus if compliance with sharia principles could be implemented properly and correctly, it could improve the performance of Islamic banks.

IV. Conclusions

The concept of Corporate Social Responsibility (CSR) has now developed into Islamic economics, so it is not only used in conventional economics. Decision making and all internal conditions of the company in fulfilling obligations to Allah and society can be assisted by the conceptual framework of Islamic Social Reporting (ISR). The problem of fulfilling sharia principles is indeed very important for Islamic banks because sharia compliance is at the core of the integrity and credibility of Islamic banks. Sharia compliance would have a positive impact on the image of Islamic banks. This study examines the effect of financial performance, sharia supervisory board, and sharia compliance on Islamic social reporting disclosure.

There are four results from this study which are explained as follows. Firstly, the Sharia Supervisory Board (SSB) had no effect on Islamic Social Reporting (ISR) disclosure. It was because the presence of the SSB in Islamic banks was still not optimal in performing their duties and responsibilities in supervising the operations of Islamic banks. Secondly, the financial performance reflected by the return on assets (ROA) had a significant positive effect on ISR disclosure. The companies that had high profitability tended to disclose social responsibility widely with the aim of attracting investors to invest their funds. Thirdly, the sharia compliance moderated the effect of SSB on ISR disclosure. Sharia compliance was an indicator to provide guarantees for the compliance of Islamic banks to the implementation of sharia principles in the operations of Islamic banks. With the principle of sharia compliance, it would have an impact on the supervision of Islamic bank operational activities conducted by the SSB, so that there would be no violations of sharia principles in the operational activities of Islamic banks. Fourthly, sharia compliance moderated the effect of financial performance on ISR disclosure. It was known that Islamic banks had to always maintain their reputation through compliance with sharia principles, thus if compliance with sharia principles could be implemented properly and correctly, it could improve the performance of Islamic banks in Indonesia.

A. Recommendations

This study was limited only to the object of Islamic banks in Indonesia, and the number of samples and periods were still limited in number, so the results of this study could not be generalized to all types of banks. The number of independent variables used in this study was also still limited. Suggestions for further research are expected to be able to add the sample and use other variables to test its effect on the disclosure of Islamic Social Reporting (ISR). For the Islamic bank, they are expected not only to focus on making profits but also to pay attention to social and environmental factors, considering achieving the sustainability of a business.

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