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Determinants Of Islamic Social Reporting In Syariah Banks: Case Of Indonesia

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ABSTRACT : *This research was aimed to identify factors affecting Islamic Social Reporting (ISR) of Syariah Banks in Indonesia. There were four factors suspected to influence ISR, i.e. company size, profitability, company age, and proportion of independent commissioner. The first three factors were characteristics of company and the last one was one of corporate governance mechanisme. ISR was evaluated based on content analysis, by analyzing annual report of 18 syariah banks of 2010-2011 period. In the checklist, value of 1 was given for the report mentioning items of ISR and otherwise was 0. Multiple regression analysis showed that company size and profitability significantly affected the level of ISR, but it was opposite for company age and proportion of independent commissioner.*

KEYWORDS: *Company Age, Company Size, Islamic Social Reporting, Profitability, Proportion of Independent Commissioner*

I. INTRODUCTION

Although concept of Corporate Social Responsibility (CSR) had long and various history [1], nevertheless, there are still many violation of CSR implementation in Indonesia. Some examples are: conflict between community in Lampung with PT Silva Inhutani (a state company) because the company had not implement CSR [2][3]; untransparent of CSR implementation of PT Semen Tonasa had also caused community protest [4]. CSR is related with bussiness ethics that discussed in many debates [5]. One point to be discussed is what the responsible company should be determined. Drucker stated that company is part of the community and serves social functions [6]. In Indonesia, company works related with natural resources must implement social and environment responsibility [7]. Social responsibility of a company representing company's attention to other interest other than the bussines related interest. The bussiness orientation is not just for benefit, but also takes care of people and the planet [8]. Substantial of social responsibility had passing through three phases, i.e. profit-maximasing management, trusteeship management, and quality of life movement [9]. In the phase of quality of life, the attention of the company is no longer solely on profit, but also social interests. What is good for the society would be good for the company.

Concept of CSR thrive not only in the conventional economics, but also in Islamic economics. Concept of CSR in Islam strongly related with companies implementing Islamic rules in its bussiness activities. The definitive parameters of Islamic Social Responsibility must be based on the overall achieving of the objectives of the syariah company; to promote good (justice) and forbid evil (injustice), and roomates he is manifested in the concept of protecting faith, life, intellect, posterity, and wealth of mankind [10]. Progress of CSR in Islamic economics increased public awareness to syariah based institutions.

Haniffa [11] stated the importance for the companies to reveal ISR in their reports, that would the company accountability show to public, increase transparency, and spiritually match with Moslem decision makers. Disclosure of ISR in Islamic prespective should fullfill two requirements, i.e. full disclosure and social accountability [11][12][13]. The concept of social accountability related with the principle of full disclosure that objectively serve to public interest. In Islamic context, people (community) had right to know the impact of company activities to their whealty, and consider syariah rules if the goal had been achieved [12]. Related with the need to disclose social responsibility of syariah banks, AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) decide items for CSR reporting, known as Islamic Social Reporting Index [14]. The items were further improved by scientists.

This research was aimed to identify factors affecting the level of ISR of Syariah banks in Indonesia. ISR in the annual report significantly associated with company size, profitability and board composition [15][16][17]. Murtanto and Elvina[18] showed that company size did not affect the level of disclosur. This research was conducted to clarify this contradiction. This research would focused into some items of ISR reporting, i.e. company size, profitability, company age, and composition of independent commissioner.

II. THEORITICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1. Company Size And ISR

Company size could be determined based on the size of equity, company value, as well as the total assets [19]. Company size was used as to measure political cost that was increased according to company size and the risk level [20]. Company size is an estimator variable in the annual report that mostly being used to explain various aspect of the company. It related with agency theory, in which the larger company having high agency cost would explore more information to reduce the agency cost [21][22]. Company size would affect company decisions to open the information in the annual report [16]. ISR in the annual report had significantly being correlated with company size [15], and disclosure score are higher for firm that perform well, for larger firm [23]. Belkaoui [24] stated that disclosure level increased in firm size, measured by logaritm revenues is consistent with agency theory consederation, disclosure cost hypothesis, transaction cost hyphothesis, and the legal cost hypothesis. Company size positively and significantly related with the level of disclosure [25][26]. Large firms were more likely to disclose more risk information in the narrative sections of interim reports [22]. Based on the theories and findings of several previous studies, the hypothesis in this study is:
H1 : The larger the company, the more disclosure of ISR

2.2. Profitability And ISR

Profitability is the ability of the company to gain benefit related with selling, total activa, and capital [27]. In the Islamic perspective, the company must be agree to have full disclosure either it made profit or not [12]. The research showed positive correlation between profitability and the level of ISR disclosure [15]. The larger, more profitable, and lesser credit had more specific intellectual information disclosure [28]. Alanezi et al [29] showed that more profitable company, having more subsidiaries, and older age was more compliance with IFRS-requirement disclosure. Based on the theories and findings of several previous studies, hypothesis for this research is:
H2 : The larger the profitability, the more disclosure of ISR

2.3. Company Age And ISR

Company age showed that the company existed and able to compete. Company age was significantly correlated with the quality of accounting information [30]. Company age possitively correlated with voluntary reporting. It becaused the older the company the more experience in financial reporting and better knowing about audience information requirement about the company [31]. Alanezy, et al [29] showed that more profitable company, having more subsidiaries, and older age was more compliance with IFRS-requirement disclosure. Based on the findings of several previous studies, hypothesis for this research is:
H3 : The older the company, the more disclosure of ISR

2.4. Proportion of Independent CommissionerAnd ISR

Good Corporate Governance (GCG) according to Organization for Economic Cooperation and Development (OECD) [32] is a set of relationship among company management, board of commissioner, and other stakeholders. The management structure in Indonesia consisted of board of commissioner which performs a supervisory/oversight role, and board of directors which is an executive body [7]. Composition of independent commission board was proven significantly and positively correlated with CSR disclosure of the company [33]. Based on the theories and findings of previous studies, hypothesis for this research is:
H4 : The more proportion of independent commissioner, the more disclosure of ISR.

Theoritical Framework of this research is illustrated as follows:

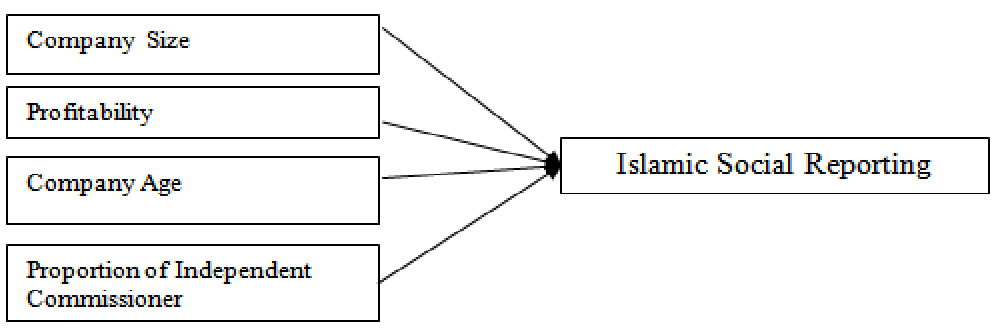

Fig.1. Theoritical Framework

III. METHODOLOGY

There were 11 (eleven) Syariah Bank in Indonesia at 2011, that increased compared to 2009 that had only 6 banks [34]. There were 10(ten) banks that published annual report of 2010 and 2011 (table 1). There were un-complete data, so that the data was analized by *unbalance-pooled data*from 18*annual report*. Data was collected by documentation technique.

Table 1. List of Research Sample

No	Name
1.	Bank Mega Syariah
2	Bank Panin Syariah
3	Bank Syariah Bukopin
4	Bank Victoria Syariah
5	BCA Syariah
6	BNI Syariah
7	BRI Syariah
8	Bank Muamalat
9	Bank Syariah Mandiri
10	Bank Jawa Barat dan Banten (bjb) Syariah

3.1. Measurement Of Variabels

3.1.1. Company Size

This research use proxy Ln of Total Assets (TA) that obtained from end year financial report of the company. LnTA was frequently being used to determine compine size [22][28][36].

3.1.2. Profitability

Profitability value in this research was measured by ROE(Return On Equty). ROE is the rasio between nett profit after taxes and the total equity [22] [26].

3.1.3. Company Age

Company age is representative of the period of the company to be exist in the industry [31]. Company age was measured from the establisment of the company.

3.1.4. Proportion of Independent Commissioner

It is the proportion of independent commissioner in the commissioner board [37][38]. It is one of corporate governance mechanism.

3.1.5. Level of ISR

Level of ISR in this research consisted of 38 items grouped into six topics that was adopted from Othman [13][15] (table 2). Some adjustment had taken considering the specific characteristic of banking industry. By *content analysis*, each item had the value of 1 if the items was disclosed by the company, otherwise it was 0. *Disclosure level* after *scoring of* ISR index had been done was calculated as follows:

$$\textit{Disclosure level} = \frac{\text{Number of complied item}}{\text{Maximum total score}}$$

Table 2. Items for ISR

ISLAMIC SOCIAL REPORTING	
Items of disclosure	
A	**FINANCE AND INVESTMENT**
1	*Riba* activities
2	Gharar
3	Zakat: method used, zakatable amount, beneficiaries
4	Policy on Late Repayments and Insolvent Clients/Bad Debts written-off
5	Current Value Balance Sheet (CVBS)
6	Value Added Statement (VAS)
B.	**PRODUCTS AND SERVICES THEME**
7	Halal status of the product
8	Product safety and quality
9	Customer complaints/incidents of non-compliance with regulation and voluntary codes (if any)

C	**EMPLOYEES THEME**
10	Nature of work: working hours, holidays, other benefits.
11	Education and Training
12	Equal Opportunities
13	Employee Involvement
14	Health and Safety
15	Working Environment
16	Employment of other special-interest-group (i.e. handicapped, ex-convicts, former drug-addicts)
17	Higher echelons in the company perform the congregational prayers with lower and middle level managers.
18	Muslim employees are allowed to perform their obligatory prayers during specific times and fasting during Ramadhan on their working day
19	Proper place of worship for the employees.
D.	**SOCIETY THEME**
20	Shadaqah/donation
21	Wakaf
22	Qard Hassan
23	Employee Volunteerism
24	Education-School Adoption Scheme: Scholarships
25	Graduate Employment
26	Youth Development
27	Underprivileged Community
28	Children Care
29	Charities/Gifts/Social activities
30	Sponsoring public health/recreational project/sports/cultural events
E.	**ENVIRONTMENT**
31	Conservation of environment
32	Endangered wildlife
33	Environmental Education
F.	**CORPORATE GOVERNANCE**
34	Shariah compliance status
35	Ownership structure:Number of muslim shareholders and its shareholdings
36	Board structure-muslim vs non-muslim
37	Forbidden activities: monopolistic practice hoarding necessary goods price manipulation fraudulent business practice gambling
38	Anti-corruption policies

Source: Adaptation from Othman, 2009.

3.2. Multiple Lenear Regression

After assumption test, multiple linear regression analysis was conducted to know the effect of company size, profitability, company age, and proportion of independent commissioner to the level of ISR in the syariah banks. Model of the regression in this research was as follows:

Level of ISR= $\alpha+\beta1LnTA+\beta2ROE+\beta3Age+\beta4Prop+\varepsilon$

α= constanta

$\beta1$, $\beta2$, $\beta3$, $\beta4$= estimated parameters

IV.RESULTS AND DISCUSSION

4.1. Results

Normality test showed that the residual errors was normally distributed (Fig. 2). It was showed by the diagonal rule of the residuals (Ghazali, 2012) [39]. Multikolinierity test showed no correlation was existed between the independent variables. It was indicated by the value of Variance Inflation Factor(VIF) that was ≤ 10 (Ghazali, 2012)(Table 3) [39]. Autocorrelation test showed no autocorrelation was existed between the residual errors of t and t-1 period. It was indicated by DurbinWaston(DW) value of 2.191 (Table 4). The value was higher than upper threshold (du) and lower than 4-du. Heteroscedasticity was also not a problem, since in the scatterplots graph the dots were randomly spread above and below 0 along the Y axis (Fig. 3). Multiple linear regression analysis then was conducted resulted R^2 of 0.763 (table 4) showed that the regression comply with the goodness of fit. The regression was as follows (Table 3):

Level of ISR=0,541LnTA+0,437ROE+0,140Age–0,329Prop+e

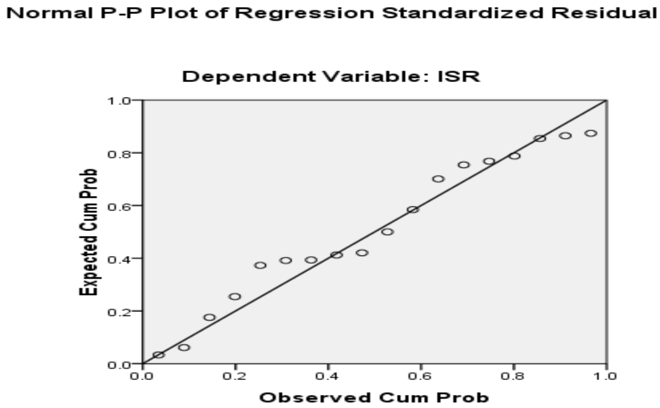

Figure 2. Normality Test

Table 3. Regression of factor affecting the level of ISR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.570	.378		-1.510	.155		
	LnTA	.033	.017	.541	1.945	.074	.236	4.241
	ROE	.840	.319	.437	2.631	.021	.659	1.518
	Age	.003	.006	.140	.527	.607	.260	3.845
	Prop	-.253	.177	-.329	-1.430	.176	.345	2.898

a. Dependent Variable: ISR

Table 4. Test of Autocorrelation and *Goodness of Fit*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.874[a]	.763	.690	.0813294	2.191

a. Predictors: (Constant), Props, ROE, Age, LnTA

b. Dependent Variable: ISR

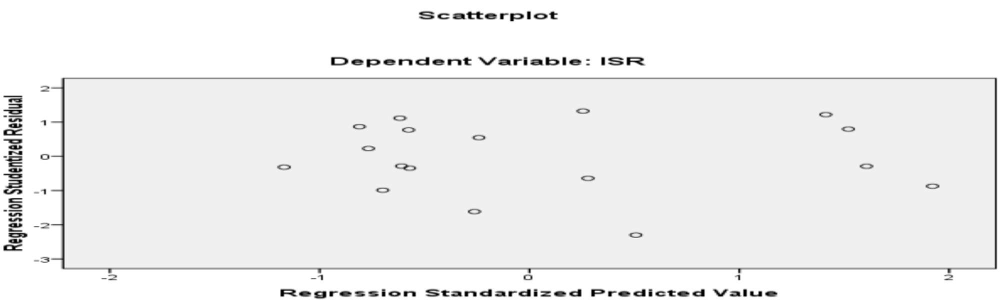

Figure 3. Heteroscedasticity test

The test showed that company size that was measured by Ln of total asset significantly affected the level of ISR disclosure. It was showed by the p-value of 0,074(p <0,1). On the other hand, profitability that was proxied by the value of Return On Equity (ROE), had significantly affected the level of ISR, with the p-value of 0,021 (p <0,05). Company age and the proportion of independent commissioner did not significantly affect to the level of ISR with the p-value of 0,607 and 0,176 (>0,05), respectively.

4.2. Discussion

Company size affected to the level of ISR. It proved that the larger the company would be the higher the level of ISR. It also proved that large company tend to give broader information. It is corresponding with the agency theory that large company that had larger agency cost would disclose more information to cut agency cost [21][24]. Large companies would get more attention, due to larger scope of stakeholders, so that the company would give broader disclose according to the need of the broader stakeholders. This resesarch had similar results with Meca-Martinez[29], Cintya Utama[36], and Amar-Zeghal [40].

Profitability, that was measured by *Return On Equity (ROE)*, significantly affected the level of ISR. High profitability of a company would support the ability of the company to do its CSR, so that could disclose more items in the report. In Islamic concept, it is obligatory for a company to disclose all information relevant to the stake holders concern, considerless the company profit nor loss [12]. This results was relevant to the previous research, that stated that disclosure strongly related with profitability [28][29][41]. Social responsibility that was disclosed in the ISR is part of the implementation of syariah principle that was not only put oriented on the benefit, but also the hereafter life. This results was consistently similar with Othman, *et.al* [15], and support the research of Ousama, *et.al* [16], but was different with Murtanto and Elvina [18].

On the other hand, this reasearch resulted that company age and proportion of independent commissioner had no significant influence to ISR. Syariah bank in Indonesia were relatively new. More than 50% (6 banks) were less than 4 years old at 2011. Therefore, the existence of the syariah banks in Indonesian banking industry had not been tested. Meanwhile, the syariah banks had relatively few experience in publishing the financial report. This results syncron with Alsaeed [25] that stated that company age did not correlate with the level of disclosure. Nevertheless, this research had different result with Alanezi, *et.al.*[29] who mentioned that company age would increase disclosure.

Independent commissioner had no correlation with financial, governance, shareholding, and family relationship with shareholder, commissioner members, nor director, also had no correlation with financial and shareholder of syariah banks. Therefore, independent commissioner had enough space to act independent and objectively without any conflict of interest. Nevertheless, disclosure of *good corporate governance* (GCG) is a mandatory [42][43], considerless the age of company and proportion of independent commissioner. Disclosure must be made by syariah banks of any company age and proportion of independent comssioner. In fact, it might showed that company assigned independent commissioner had just to comply with the regulation [38]. In turn, the company had not empowered the independent commissioner to monitor company management.

V. CONCLUSIONS

This studi proved that: 1). Company size was significantly affecting the level of ISR disclosure. The larger the company size, the higher the level of ISR. 2). Profitability was significantly affecting the level of ISR. The higher the profitability, the higher the level of ISR. 3). Company age had no significant effect to the level of ISR. The older the company, not necessarily increase the level of ISR. 4). Proportion of commissioner board had no significant effect to the level of ISR disclosure. The more proportion of independent commission, not necessarily increase the level of ISR.

VI. IMPLICATION

The implication of this research are: 1). It is important for syariah banks to maintain and increase profitability. High profitability would increase company ability to do its social responsibilities. 2). Standard of disclosure should be improved to be used as guidance of ISR disclosure in Indonesia. 3). It is needed to continuously familiarize compliment of syariah bank, especially syariah compliance, also it needs to encourage Board of Syariah Supervision to supervize in the aspect of syariah compliance in the bussiness operation of the syariah bank in Indonesia.

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