Determining Factors Affecting Islamic Social Reporting in Registered Companies at Jakarta Islamic Index 70

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ABSTRACT

Islamic Social Reporting (ISR) refers to the disclosure of social responsibility based on Islamic law. This reporting is essential for Muslim investors engaged in the Indonesia Stock Exchange. The aim of this investigation was to assess the impact of profitability, leverage, company size, liquidity, and company age on Islamic Social Reporting. Employing a quantitative approach with an associative research type, this study utilized purposive sampling. Analysis techniques included classical assumption tests, multiple linear regression tests, T tests, F tests, and determination coefficient tests. The findings indicated that, individually, profitability, company size, and liquidity positively and significantly influenced Islamic Social Reporting, while other variables did not exhibit a significant impact. Conversely, collectively, all variables demonstrated a positive and significant effect on Islamic Social Reporting. The implications of this research highlight the importance of utilizing the findings as guidance for companies listed in the Jakarta Islamic Index 70 to promptly integrate and disclose Islamic Social Reporting in their annual reports.

ABSTRAK

Faktor-faktor Determinan yang Mempengaruhi Islamic Social Reporting pada Perusahaan Terdaftar di Jakarta Islamic Index 70. *Social Reporting (ISR) adalah pelaporan tanggung jawab sosial yang sesuai dengan syariat Islam. Pelaporan tanggung jawab sosial ini sangat dibutuhkan oleh para investor muslim yang berinvestasi di Bursa Efek Indonesia. Tujuan dari penelitian ini adalah untuk menguji pengaruh profitabilitas, leverage, ukuran perusahaan, likuiditas, dan umur perusahaan terhadap Islamic Social Reporting. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Teknik sampling yang digunakan dalam penelitian ini adalah purposive sampling. Teknik analis data yang digunakan yakni uji asumsi klasik, uji regresi linier berganda, uji T, uji F, serta uji koefisien determinasi. Hasil penelitian menunjukkan bahwa secara parsial variabel yang berpengaruh positif dan signifikan terhadap Islamic Social Reporting adalah profitabilitas, ukuran perusahaan dan likuiditas, sedangkan variabel lainnya tidak berpengaruh signifikan. Sedangkan secara simultan semua variabel berpengaruh positif dan signifikan terhadap Islamic Social Reporting. Implikasi dari penelitian ini diharapkan dapat dijadikan sebagai masukan bagi perusahaan yang terdaftar di Jakarta Islamic Index 70 agar segera menerapkan serta mengungkapkan Islamic Social Reporting pada laporan tahunannya.*

INTRODUCTION

Companies that engage in social activities or practice Corporate Social Responsibility can improve their company's image in the community. These social activities can take place both inside and outside of the workplace. There are social activities that can be done inside the company to increase production, profits, and employee living conditions, while social activities outside the company demonstrate to the community that the company cares about the environment (Said, 2015).

Social activities are not new in Islam; in fact, Islam has an established connection between economy and morals. It has been demonstrated that Islam regulates that if people want to profit in business, they must not violate moral aspects, such as treating employees unfairly by providing a decent salary or wage so that these employees can meet their daily needs (Yusuf, 2017).

Islamic Social Reporting is a reporting standard that has been established based on the reporting standards of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) to report the performance of a company's social responsibility in accordance with Islamic law. This index aims to broaden the standards for reporting corporate responsibility, which affects not only the economic sector of a country but also social justice (Sitorus, 2019). Haniffa (2002) introduced Islamic Social Reporting, which includes five disclosure themes: finance, investment, products, employees, society, and environment. Othman et al. (2009) added one disclosure theme: company management.

The Jakarta Islamic Index 70 (JII70 Index) is a sharia stock index that the IDX launched on May 17, 2018. The constituents of the JII70 are only the 70 most liquid sharia stocks listed on the IDX. Similarly to ISSI, the review of sharia shares that comprise JII is conducted twice a year, in May and November, in accordance with OJK's DES review schedule (2021).

Aziz (2019) conducted research on the effect of profitability on Islamic Social Reporting, stating that profitability influences Islamic Social Reporting because companies that generate profits will disclose their social responsibility much more broadly. Anggraini and Wulan (2015) conducted research on the effect of leverage on Islamic Social Reporting disclosure, which concluded that leverage has a significant effect on Islamic Social Reporting disclosure, because companies with a low level of leverage will have a higher level of social responsibility disclosure. Rahayu and Budi (2018) conducted research on the influence of company size on Islamic Social Reporting, which states that company size affects Islamic Social Reporting because companies with high assets will also have a higher level of social responsibility disclosure. Hasanah (2018) conducted research on the effect of liquidity on Islamic Social Reporting, stating that liquidity affects Islamic Social Reporting because companies with high liquidity will also expand the level of ISR disclosure. Widiyanti and Hasanah (2017) conducted research on the effect of company age on Islamic Social Reporting, which found that company age affects ISR disclosure because older companies have more experience with social responsibility disclosure. However, research conducted by Abimayu (2019) yields different results, namely that the age of the company has no significant impact on ISR.

Previous researchers have conducted research on the factors that influence Islamic Social Reporting, with varying results; some have a significant effect, while others do not. The independent variables that affect Islamic Social Reporting include profitability, or a company's ability to generate profits; leverage, which measures a company's ability to pay debts; company size, which measures a company's size; liquidity, which measures a

company's ability to meet short-term obligations; and company age, which measures how long a company remains standing and persisting in carrying out its business.

Therefore, it needs further research on the factors that influence Islamic Social Reporting. So, in this study, the factors that influence Islamic Social Reporting will be tested using the variables of profitability, leverage, company size, liquidity, and company age.

LITERATURE REVIEW

Theory of Disclosure

Disclosure can be interpreted as not concealing or concealing information; for example, if the disclosure is related to data, it means providing data to parties who require it. If, on the other hand, the disclosure is related to information, it can be interpreted as providing useful information to those who require it. As a result, the data must be complete, clear, and accountable. Financial report disclosure must include enough information and clarity about business activities to avoid confusing users of financial reports who need to make a decision (Sawitri, 2017).

There are two types of the disclosure; those are mandatory disclosure and voluntary disclosure. Mandatory disclosures are disclosures that must be disclosed based on applicable regulations. This mandatory disclosure requires all companies to comply with applicable capital market regulations whereas voluntary disclosure is a disclosure that is not required by regulations. So company management is free to release this disclosure or not (Subroto, 2014).

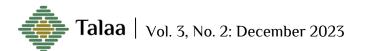## Corporate Social Responsibility (CSR)

Corporate Social Responsibility is a company's effort to improve its public image by developing social programs. This program could be internal, with a large profit and prosperous employees. Apart from an internal program, there is also an external one, which involves collaborating with stakeholders to demonstrate the company's concern for the surrounding community (Said, 2015).

CSR is critical for businesses. The following are the main reasons why CSR is important. These are the growing disparities between the rich and the poor, the people's increasingly distant relationship with the state, sustainability, many critical public scrutinies, some of which are even anti-company, towards greater transparency, and the desire to create a better life (Hery, 2014). Because of the significance of implementing Corporate Social Reporting, businesses are expected to view CSR as a profit center rather than a cost center in the future. Do not ignore this because the costs of recovery will be much higher than the savings from not implementing CSR. Aside from financial risks, there are also non-financial risks to consider, such as a negative public image.

Islamic Social Reporting (ISR)

Islamic Social Reporting is a standard in reporting the performance of company social responsibility which fits Islamic law. This index aims to expand the standards for reporting corporate responsibility which does not only play a role in the economic sector in a country but also for justice in society consisted of the environment, minority rights, and employees rights (Sitorus, 2019).

The Islamic Social Reporting Index was created on the reporting standards based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which

was further developed by some researchers. This is an extended standard for reporting company social performance. This index consists of the expectations from society for the role of the company from a spiritual perspective. This ISR index consists of a theme and each theme consists of disclosure items that are used as references in reporting social performance in Islamic companies (Hidayah, 2017).

Profitability

Profitability is the ability of a company to make a profit. This is very much needed by investors because by calculating the level of profitability of a company, investors can find out how much profit they will get (Kariyoto, 2018). In this study, the ratio used to calculate profitability in the Return on Equity (ROE) ratio.

H1: There is an effect of profitability on Islamic Social Reporting on companies listed on the   Jakarta Islamic Index 70

Leverage

Leverage functions to calculate the company's ability to meet its financial obligations in the long term. The ratio used in this study to calculate leverage is by using the Debt-to-Equity Ratio (DER).

H2: There is an effect of leverage on Islamic Social Reporting on companies listed on the Jakarta Islamic Index 70

Company Size

Company size functions to see the size of a company. There are two types of funding the assets of a company, debt, and equity. The company size as seen from the total assets will be much more stable the seen from the company's sales. It is because sales fluctuate more than the company's total assets. Large companies are much more likely to express their social responsibility than smaller companies (Hery, 2017). To calculate company size level, this study used LN total assets.
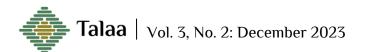
H3: There is an effect of company size on Islamic Social Reporting on companies listed on the Jakarta Islamic Index 70

Liquidity

Liquidity is a ratio to assess the ability of a company to meet its short-term financial obligations (Wahyudiono, 2014). The way to calculate liquidity in this study was using the Current Ratio.

H4: There is an effect of liquidity on Islamic Social Reporting in companies listed on the Jakarta Islamic Index 70

Company Age

The company's age reflects how long it has been in business. Company age can also be used to determine a company's ability to compete in business activities. The company, which has been in operation for a long time, is expected to perform well, with increasing assets and sales. Investors use company age as an indicator of assessment because it can tell them how much investment opportunity a company has (Rahmawati, 2016). This study calculated the company age from its inception to the annual report to calculate the company age.

H5: There is an effect of company age on Islamic Social Reporting on companies listed on the Jakarta Islamic Index 70

METHODOLOGY

This study applies a quantitative approach with the type of associative research. The population in this study are 70 companies listed on the Jakarta Islamic Index 70 during 2022 period. The sampling technique used is purposive sampling. Purposive sampling itself is a method to determine samples with various considerations and certain conditions. The considerations and conditions used in this study are as follows: a) Companies listed on the Jakarta Islamic Index 70 of 2022, b) Companies must survive and not leave the Jakarta Islamic Indexes in 2022, c) Have published the company's annual report (annual report) in 2022, d) The Company only uses rupiah currency in its annual financial statements.. In this study, the sample used was 57 companies. The data source used is secondary data. This study uses the independent and dependent variables. The independent variable consists of profitability calculated by ROE, leverage is calculated by DER, company size is calculated by LN total assets, liquidity is calculated by CR, company age is calculated by the total age of the company from its establishment to annual reports used then the dependent variable is Islamic Social Reporting. The Islamic Social Reporting variables in this study are divided into six themes. Finance and investment, products, employees, social, environmental, and corporate governance are among them. The assessment is carried out by assigning a 1 if an ISR item is disclosed and a 0 if an ISR item is not disclosed. The following formula is used to calculate the amount of disclosure level after calculating the ISR index (Anggraini, 2015):

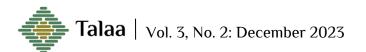$$Disclosure\ level = \frac{The\ fulfilled\ Total\ Disclosure\ Score}{Total\ Maximum\ Score}$$

Data collection techniques used in this study are documentation and literature study. The data analysis technique used in this study is the Classical Assumption Test, which consists of the Normality Test, Heteroscedasticity Test, Multicollinearity Test, Autocorrelation Test. Furthermore, the Multiple Linear Regression Test, the Hypothesis Test consisting of the T Test and F Test and then continued the Coefficient of Determination Test.

RESULT AND DISCUSSION

Classical Assumption Test

Normality Test

To determine the normality of the data in this study using the Kolmogorov-Smirnov test. Based on the results of the Kolmogorov-Smirnov test shows the value of asymp. Sig of

0.200 where the value is greater than 0.05, then H0 is accepted so it can be interpreted that the data to be used in the study is already normally distributed.

Multicollinearity Test

Based on the test results, the tolerance value of all variables > 0.1 and the VIF value < 10, so there are no symptoms of multicollinearity.

Autocorrelation Test

Based on the value of DW which is 1.909 which value lies between -2 < 1.909 < +2, it can be interpreted that there is no autocorrelation

Heteroscedasticity Test

Heteroscedasticity testing in this study uses a glacier test, but with the following conditions: if the independent variable has a significance value of more than 0.05, then the variable does not occur heteroscedasticity, but if the opposite happens, namely the significance value of the independent variable is less than 0.05, then the variable heteroscedasticity occurs. Based on the test results, the significance value of all variables greater than 0.05 can be interpreted that the variables of profitability, leverage, company size, liquidity, and company age do not occur heteroscedasticity.
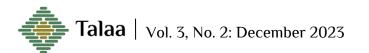
Multiple Linear Regressions Analysis

Multiple linear regressions are tested to explain the dependent variable with more than one independent variable (Hendryadi, 2015). The result of multiple linear regressions analysis as follows:

Table1 The Result of Multiple Linear Regressions

Model	Koefisien Regresi	Sig.
Constant	-,697	,003
Profitability (ROE)	,089	,000
Leverage (DER)	-,010	,320
Company Size (Total Aset)	,042	,000
Liquidity (CR)	,015	,045
Company Age	-,000493	,080

Source: Secondary data obtained by the authors, 2022

Based on table 1, the multiple linear regressions analysis can be formulated as follows:
$Y = -0{,}697 + 0{,}089X1 – 0{,}010X2 + 0{,}042X3 + 0{,}015X4 - 0{,}000492X5 + e$

Hypothesis Testing

T-test

The t-test is conducted to determine how much influence the independent variable has on the dependent variable partially (Nugroho, 2005). The criteria in the t-test are if the significant value is < 0.05 then there is a significant effect, but if the significance value is > 0.05 then there is no significant effect (Gunawan, 2019). The following are the result of the t-test:

Table2 The Result of t-Test

Model	T	Sig.
Constant	-3,078	,003
Profitability (ROE)	5,434	,000
Leverage (DER)	-1,004	,320
Company Size (Total Aset)	5,837	,000
Liquidity (CR)	2,049	,045
Company Age	-1,783	,080

Source: secondary data obtained by the authors, 2022

Based on table 2, it can be explained as follows:

1. The profitability variable has a sig value of 0.000 < 0.05 and a tcount value of 5.434 which is positive and a ttable value of 1.998. So, it can be concluded that profitability has a positive and significant effect on Islamic Social Reporting.
2. The leverage variable has a sig value of 0.320 > 0.05 and a tcount of 1.004 which isnegative and a ttable value of 1.998. So, it can be concluded that leverage does not affect Islamic Social Reporting.
3. The company size variable has a sig value of 0.000 < 0.05 and a tcount of 5.837 which is positive and a ttable value of 1.998. So, it can be concluded that company size has a positive and significant effect on Islamic Social Reporting.
4. The liquidity variable has a sig value of 0.045 < 0.05 and a tcount of 2.049 which is positive and a ttable value of 1.998. So, it can be concluded that liquidity has a positive and significant effect on Islamic Social Reporting.
5. The company age variable has a sig value of 0.080 > 0.05 and a tcount of 1.783 which is a negative ttable value of 1.998. So, it can be concluded that company age does not affect Islamic Social Reporting.
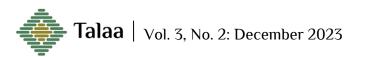
F Test

F test is done to determine the effect of the independent variable on the dependent variable simultaneously (together). The criteria in the F test are if the significance value is < 0.05 there is a significant effect. On the contrary, if the significance value is > 0.05, there is no significant effect (Gunawan, 2019). The results of the F test are as follows:

Table 3 The results ofthe F Test

Model	F	Sig.
Regression	20.080	.000[b]

Source: secondary data obtained by the authors, 2022

Based on table 3 above, the value of Fcount of 20,080 and Ftable of 2.25 results 20.080 > 2.25 then the significance value is 0.000 which is less than 0.05. So it can be concluded that there is a significant influence between the independent and dependent variables.

Determination Coefficient Test

The determination coefficient test aims to calculate the magnitude of the influence between the independent variable and the dependent variable. The amount of R square is between 0 – 1, If R square approaches the value of 1, the relationship between the independent variable and the dependent variable will be stronger (Sarwono, 2012). The results of the determination coefficient test are as follows:

Table 4 The Results of The Determination Coefficient Test

Model	R	R Square	Adjusted R Square
1	.810[a]	.657	.623

Source: secondary data obtained by the authors, 2022

Based on table 4 above, the value of the adjusted R Square is 0.623. this means that the independent variables, such as profitability, leverage, company size, liquidity, and company age influence the ISR of 62.3%, while the rest of 37.7% is influenced by variables other than those used in this study.

The Effect of Profitability on Islamic Social Reporting

In table 2, the profitability variable shows a significant value and it is also supported by the comparison between the positive value of tcount which is greater than the ttable. So it can be concluded that the profitability variable has a positive and significant effect on Islamic Social Reporting at companies listed on the Jakarta Islamic Index 70.

Companies listed on the Jakarta Islamic Index 70 always provide benefits when they are calculated by the Return on Equity ratio. The companies that always make a profit indicate that the companies are in good condition. Then it also indicates that the level of disclosure of the companies' Islamic Social Reporting is also getting better.

The results of this test support the research conducted by Aziz et al (2019) which concluded that profitability has an effect on the disclosure of Islamic Social Reporting. However, the results of this test are contrary to the research conducted by Rahayu and Budi S (2018) which concluded that profitability does not have a significant effect on the disclosure of Islamic Social Reporting.

The Effect of Leverage on Islamic Social Reporting

In table 2, the leverage variable shows an insignificant value and it is also supported by the comparison between the value of tcount which is negative, and less than ttable. Therefore, it can be concluded that the leverage does not have a significant effect on Islamic Social Reporting in companies listed on the Jakarta Islamic Index 70.

Companies listed in the Jakarta Islamic Index 70 have different Debt to Equity Ratio (DER) levels. Some companies have a large DER with a higher disclosure level compared

with companies that have a low DER. Some companies have a low DER but the disclosure level is higher compared with companies that have a high DER. Then some companies which low DER but the disclosure level are the same as the companies which have large DER. Therefore, it indicates that the high or low DER of a company is not a determinant of the disclosure level of Islamic Social Reporting.

The results of this test support the resarch conducted by Sulistyawati and Yuliani (2017) which concludes that leverage has no effect on the disclosure of Islamic Social Reporting. However, the results of this test are contrary to the research conducted by Anggraini and Wulan (2015) which concludes that bahwa has a positive effect on the disclosure of Islamic Social Reporting.

The Effect of Company Size on Islamic Social Reporting

In table 2 company size variable shows a significant value and it is also supported by the comparison between the value of tcount which is positive and greater than ttable. Therefore, it can be concluded that the company size variable has a positive and significant effect on Islamic Social Reporting at the companies listed on the Jakarta Islamic Index 70.

Companies listed on the Jakarta Islamic Index 70 have large assets and always grow year to year. So, it indicates that the higher and growing the value of the companies' assets, the disclosure level of the companies' Islamic Social Reporting will also be better.

The results of this test support the findings of Rahayu and Budi S (2018), who concluded that company size has a significant impact on the disclosure of Islamic Social Reporting. However, the results of this test contradict the findings of Affandi and Nursita (2019), who concluded that company size has no effect on Islamic Social Reporting disclosure.

The Effect of Liquidity on Islamic Social Reporting

In table 2 the liquidity variable shows a significant value and it is also supported by the comparison between t_{count} which is positive and greater than t_{table}. So, it can be concluded that the liquidity variable has a positive and significant effect on Islamic Social Reporting in companies listed on the Jakarta Islamic Index 70.
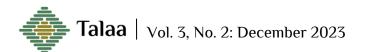
Companies listed on the Jakarta Islamic Index 70 have high liquidity. Therefore, it indicates that for companies that have high liquidity, the disclosure level of the companies' Islamic Social Reporting will also be better.

The results of this test are supported by research conducted by Hasanah et al (2019) which concluded that liquidity affects the disclosure of Islamic Social Reporting. Besides, this view is also supported by research conducted by Affandi and Nursita (2019) which concluded that liquidity affects Islamic Social Reporting.

The Effect of Company Age on Islamic Social Reporting

In table 2 company age variable shows an insignificant value and it is also supported by the comparison between the value of t_{count} which is negative and less than t_{table}. So it can be concluded that the company age variable has no significant effect on Islamic Social Reporting at the companies listed on the Jakarta Islamic Index 70.

The companies on the Jakarta Islamic Index 70 range in age. Some are young, while others are elderly. There are young companies, but their level of disclosure is higher than that of older companies. There are older companies, but their level of disclosure is higher than that

of younger companies. Then there are the old companies, but their level of disclosure is the same as that of the young companies. As a result, the age of a company is not a determinant of the level of Islamic Social Reporting disclosure.

The results of this test support the findings of Abimayu et al (2019), who concluded that the age of the company has no effect on the disclosure of Islamic Social Reporting. However, the results of this test contradict the findings of Widiyanti and Hasanah (2017), who concluded that the company's age influences the disclosure of Islamic Social Reporting.
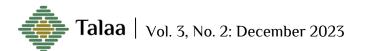
CONCLUSIONS

Based on the analysis of the research results above, it can be concluded that when the partial test is used, the variables of profitability, company size, and liquidity have a positive and significant effect on Islamic Social Reporting in companies listed on the Jakarta Islamic Index 70, while the other variables have no effect. Meanwhile, all variables have a positive and significant effect on Islamic Social Reporting at companies listed on the Jakarta Islamic Index 70 during the simultaneous test.
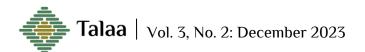
With this research, it is hoped that it can be used as an input for companies, particularly those listed on the Jakarta Islamic Index 70, to immediately apply and disclose Islamic Social Reporting on their annual reports.

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