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Factors That Encourage Disclosure of Social Responsibility of Sharia Commercial Banks: A Comprehensive Analysis

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Abstract

This research aims to increase public capacity and trust in Islamic commercial banks by using the concept of social responsibility disclosure. The independent variables are profitability as measured by ROA, company size, leverage as measured by DER, the Shia supervisory board size, and financing savings ratio. This research uses secondary data, with data collection using the purposive sampling method, and obtained a sample of 14 Sharia commercial banks in 2017-2022 which were managed using multiple linear regression analysis with SPSS 22 tools. The results of the research show that profitability (ROA) and company size have a positive impact significant to social responsibility disclosure, meanwhile, leverage (DER), size of the Sharia supervisory board, and financing savings ratio do not affect social responsibility disclosure. So, Sharia commercial banks should continue to increase their profitability in disclosing social responsibility because the higher profitability will motivate managers to disclose their social responsibility, the same goes for the size of the company, the higher the size of the company, the greater the number of assets owned by the company. This can expand corporate social responsibility disclosure because companies with large amounts of assets can finance social responsibility information.

Keywords:
Financial performance; Company size; Sharia supervisory board size; Disclosure of Social; Responsibility.

1. INTRODUCTION

The growth of Sharia general banking in Indonesia has experienced significant progress. It can be seen from OJK data that the global sharia financial industry always increases from year to year. In 2019, Indonesia's Sharia financial assets reached IDR 1,468.12 trillion and the share of the Sharia financial market reached 9.01% of national financial assets compared to the previous year reaching IDR 1,289.67 trillion. Projections for the Islamic finance industry in Indonesia tend to be positive. The Sharia financial industry in Indonesia in 2022 shows very positive growth with assets reaching IDR 2,375.84 trillion or growing by 15.63% (yoy). Apart from that, 2023 also shows that the prospects for the Sharia economy will improve, supported by the recovery of the domestic Sharia economy and the Sharia financial sector which is predicted to improve and remain maintained. The potential growth of global Sharia finance has a significant impact on the development of Sharia finance in Indonesia and can continue to develop in the future based on (ojk.go.id, 2022).

The increase in Sharia banking assets in 2022 will be 15.63% (yoy), higher than conventional banking of 9.50% (yoy). Market share has increased during the post-COVID-19 recovery period, and the increase has been steady and fairly high. However, Sharia General Banking needs to keep improving its business performance to meet challenges from both increasing its domestic banking market share and international competition. To expand the number of clients in terms of quantity and quality, a strategy is required. Several ways to convince the public to carry out transactions through Sharia banks are by reporting social responsibility disclosures (Tubastuvi et al., 2020; Mudjiyanti R et al., 2022). Business actors must implement environmental harmony because it is a requirement of the modern industrial paradigm. Agency social responsibility is not limited to the social and economic spheres; it also encompasses the environmental sector thus corporate actors must exercise accountability and manage environmental circumstances appropriately.

Reports on social responsibility disclosure (CSR) by agencies include information and alerts regarding accountability. Bowen in 1953 was the first person to put forward the concept of CSR implementation, stating that this reporting concept was based on social needs and CSR reports aimed to oblige institutions to build environmental harmony and group peace so that broader disclosures in the environmental sector were needed.

Preview research that discusses CSR issues, there are several influencing factors, including profitability, according to Kalsum. U. (2021) Profitability has an important meaning in maintaining the sustainability of an agency in the long term because profitability shows whether there is a good opportunity in the future. Increasing profitability will have an impact on increasing managers' motivation to provide more detailed information in making CSR disclosures because managers have to convince investors (Agnes. K, 2023; Puteri, K. P., Pebiani, R., Yulianti, M. L., Anggraeni, A. F., & Hadiyani. K. P. 2023; Sanjaya et al., 2021; Suryandari, N.N.A. & Susandya. A. A. P. G. B. A, 2023; Ulfa, T., Darwanis., & Bz. F. S. 2022). Another factor is whether the size of the company is large or not in terms of the number of banking assets used for the agency's operational activities. The increasing size of the company will expand CSR disclosure due to reducing internal costs and political threats that are the agency's public responsibility (Tubastuvi et al., 2020; Finthariasari et al., 2020). The next factor is leverage, the higher the leverage provides more financial information to meet creditor needs (Puteri et al., 2023; Segarawasesa et al., 2023). The next factor is UDPS, namely the Board which carries out the task of supervising the implementation of DSN decisions in Islamic banks. Banks that have a large number of DPS will carry out profitable CSR disclosures (Diana. S, 2021). Another factor in FDR is how far the bank's ability to cover budget withdrawals made by customers to utilize the financing provided as a source of liquidity. If the financing disbursed by the institution is higher, it will have the opportunity to increase the agency's income, so it is predicted that the CSR budget that can be provided will also get bigger (H., Nur H.F., & Ramadani. S, 2022).

This research uses legitimacy theory, in supporting agencies to believe that their operational activities and performance are accepted by society and emphasizes that companies must comply with the norms that apply in society so that there is no conflict in carrying out company activities. Using this theory can underlie CSR disclosure. Apart from that, this research also uses stakeholder theory, where this theory explains that a group or individual can encourage an agency to achieve its goals so an agency requires various encouragement from stakeholders and approval from the stakeholders of an agency.

The researcher refers to research Tubastuvi et al., (2020) which examined the influence of profitability, company size, leverage, and UDPS on CSR disclosure in Indonesian Islamic banks. There are several differences between this research and the previous one, namely in the research results and the existence of an independent addition, namely the FDR ratio, the period used is 2017-2022. The problem with carrying out this research is due to the lack of trust and environmental problems in the future that cannot be predicted and this research also aims to improve performance and increase public trust which is revealed through the annual Sharia general banking report.

2. RESEARCH METHOD

Type of quantitative research with 14 Islamic banks in the OJK for the 2017-2022 period. The resulting data was 84 using only 75 data because this research used unbalanced data because several banks had merged. The analysis used is the multiple linear regression method for data processing using SPSS 22 tools, secondary data obtained through annual reports which can be accessed via the 2017-2022 Sharia general banking website, and other supporting data obtained on the website www.ojk.go.id. The dependent variable is CSR disclosure for the independent variables, namely profitability using ROA, company size, leverage using DER, sharia supervisory board, and financing of deposit ratio (FDR). The sample used in this research is Sharia general banking which uses a purposive sampling technique including Islamic banks that are registered with the Financial Services Authority and have published annual reports. The operational variables are in Table 1.

Table 1. Operational Variables

Variables	Definition	Measurement
CSR (Y)	Group responsibility for all decisions and activities in society, the environment, and other social aspects.	CSRDIj = ∑Xij / Nj Information: CSRDIj = CSRD indicator of company j,

		NJ = Total items, Xij = Dummy variable, value 1 if the item is disclosed and value 0 if the item is not disclosed. 91 Total CSR indicators in GRI
Profitability (ROA) X1	Return on assets is used to calculate profitability, which is a measure of management's effectiveness in providing sales or investment profits (Tubastuvi et al., 2020).	ROA = Net Profit / Total Assets x 100%
Company size (X2)	Whether an agency is large or not is seen from the number of assets used for operational activities. According to Kalsum. U. (2021) The size of the company, the greater the CSR disclosure.	Company size = Ln x Total assets
Leverage (X3)	The capacity to optimize resources or fixed expenses, the rate of return, or agency revenue (Diana. S, 2021). Researchers use the DER formula, namely the ratio to assess debt and equity, to find out the total budget prepared by the borrower (creditor) and the owner.	DER = Total debt / Equity x 100%
UDPS (X4)	Namely the entire DPS.	This measurement is based on the number of DPS referred to in the research (Diana. S, 2021).
FDR (X5)	How far is the bank's ability to cover budget withdrawals made by customers by utilizing the financing provided as a source of liquidity (H., Nur H.F., & Ramadani. S, 2022).	FDR = Total financing / Third party funds x 100%

3. RESULTS AND DISCUSSION

3.1. Descriptive Test Result

The descriptive test results in Table 2 show that the average CSR value is 0.56832 while profitability is measured by an average ROA of 0.97091 while the ROA standard for a good Islamic bank is 1.5 so this could happen because of the COVID-19 in the previous year resulted in ROA instability. Furthermore, the minimum value of company size is 27.218 and the maximum value is 33.354 indicating that the company size in the sample ranges from 27.218 to 33.354 with an average value of 29.99611 with a standard deviation value of 1.283396 so the average value is 29.99611 > standard deviation 1.283396 which can be interpreted as a good distribution of company size values. The average leverage as measured by DER is 131.15045 > standard deviation 105.986314, so it is said to be good because if the institution fails to pay, then the institution's equity is proven to be able to pay its debts. The average UDPS is 2.14667 because general Sharia banking has an average of 2 supervisory members. Meanwhile, the average FDR is 12500.99771, while a good FDR standard is 80.00-100.00, but the results obtained are too high, so banks must pay attention to the level of effectiveness of financing distribution so that bank liquidity can be maintained and not too high.

Table 2. Descriptive Test Result

	N	Min	Max	Mean	Std. Deviation
X1_ROA	75	-11.227	13.009	.97091	3.753020
X2_SIZE (in millions except for N data)	75	27.218	33.354	29.99611	1.283396
X3_DER	75	6.232	596.246	131.15045	105.986314
X4_UDPS	75	1.000	4.000	2.14667	.511842
X5_FDR	75	.000	506600.000	12500.99771	75827.28356
Y_CSR	75	.209	.780	0.56832	.111473

Source: processed data (SPSS 22)

3.2. Classic Assumption Test

3.2.1. Normality Test

The value of Asymp Sig is 0.092 > 0.05, which means the data has a normal distribution as shown in Table 3.

Table 3. Normality Test Result

		Unstandardized Residual
N		75
Normal Parameters[a.b]	Mean	.0000000
	Std. Deviation	.0852866
Most Extreme Differences	Absolute	.095
	Positive	.069
	Negative	-.095
Test Statistic		.095
Asymp. Sig. (2-tailed)		.092[c]

Source: processed data (SPSS 22)

3.2.2. Multicollinearity Test

The tolerance value must be > 0.10 and the variance inflation factor (VIF) value < 10.00, so it can be concluded that multicollinearity does not occur. Table 4 shows that all independent variables do not have symptoms of multicollinearity.

Table 4. Multicollinearity Test Result

Model	Collinearity Statistic	
	Tolerance	VIF
X1_ROA	.984	1.016
X2_SIZE	.631	1.586
X3_DER	.798	1.252
X4_UDPS	.849	1.179
X5_FDR	.867	1.153

Source: processed data (SPSS 22)

3.2.3. Heteroscedasticity Test

If the Sig. > 0.05 means there are no symptoms of heteroscedasticity based on Table 5. The value of the independent variable is > 0.05, so there are no symptoms of heteroscedasticity.

Table 5. Heteroscedasticity Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	-.102	.164		-.621	.537
X1_ROA	-.002	.002	-.165	-1.397	.167
X2_SIZE	.005	.006	.132	.896	.374
X3_DER	1.425E-5	.000	.030	.227	.821
X4_UDPS	.006	.013	.058	.459	.648
X5_FDR	4.697E-8	.000	.070	.557	.579

a. Dependent Variable : ABRESID

Source: processed data (SPSS 22)

3.2.4. Autocorrelation Test

According to (S. Santoso, 2014) overcoming autocorrelation can be seen from the following criteria,

a. If the DW result < -2, then positive autocorrelation occurs.
b. If the DW result is between -2 and +2 then there is no autocorrelation.
c. If the DW result is > +2, then negative autocorrelation occurs.

From the results of Table 6, the DW value is 0.686, so the value is between -2 and +2, Thus, it can be concluded that autocorrelation does not exist.

Table 6. Autocorrelation Test Result

Model	DW
1	.686

Source: processed data (SPSS 22)

3.3. Model Fit Test

In the model fit test in Table 7, the Sig. < a, namely 0.000 < 0.05 and f count of 9.775 with f table of 2.503, so it can be concluded that f count > f table, namely 9.775 > 2.503, which means the regression model is suitable for use.

Table 7. Model Fit Test Result

Model	F	Sig.
Regression	9.775	.000[b]

Source: processed data (SPSS 22)

3.4. Coefficient of Determination Test

The coefficient of determination in Table 8, the Adjusted R Square value, is 37.2%, which shows that the variables ROA, SIZE, DER, UDPS, and FDR have an impact on CSR disclosure, with the remaining 62.8% not being tested in this research.

Table 8. Coefficient of Determination Test

Model	R Square	Adjusted R Square
1	.415	.372

Source: processed data (SPSS 22)

3.5. Multiple Linear Regression Test

Analysis tools aim to predict changes in the results of the dependent variable if the results of the independent variable are increased or decreased. From Table 9 it can be concluded that the results of multiple linear regression are:

$$Y = -0.864 + 0.009ROA + 0.047SIZE + 6.724DER + 0.002UDPS + 2.528FDR + e$$

Table 9. Multiple Linear Regression Test and T-Test (Partial) Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	-.864	.283		-3.055	.003
X1 ROA	.009	.003	.318	3.419	.001
X2 SIZE	.047	.010	.541	4.666	.000
X3 DER	6.724E-5	.000	.064	.620	.537
X4 UDPS	.002	.022	.008	.079	.937
X5 FDR	2.528E-8	.000	.017	.174	.862
a. Dependent Variable: Y_CSR					

Source: processed data (SPSS 22)

3.6. T Test (Partial)

To ensure that the impact of one independent variable individually explains the dependent variable, it can be seen from the comparison of the t count and t table values, that the alpha stipulation of 0.05 or 5% must be divided into two 0.025s with a Df of n-2. The results of the t-test can be seen in Table 9 following the explanation:

3.6.1. The Impact of Return on Assets on CSR Disclosure

From the research results in Table 9, the ROA value for CSR disclosure is sig. 0.001 < 0.05 and t count 3.419 > t table 1.994 means that ROA has a significant positive impact on CSR disclosure. So, Ha is accepted and Ho is rejected. Several studies examine profitability variables on CSR disclosure, including that a high level of profitability has a great opportunity for management to disclose social responsibility in a broad and detailed manner. Increasing profitability will have an impact on increasing managers' motivation to convey increasingly detailed information, such as freedom and flexibility as well as being accountable for all social programs because managers must convince investors according to research results (Agnes. K, 2023) This opinion is in line with research results, (Kalsum. U. 2021; Puteri, K. P., Pebiani, R., Yulianti, M. L., Anggraeni, A. F., & Hadiyani. K. P. 2023; Sanjaya et al., 2021; Suryandari, N.N.A. & Susandya. A. A. P. G. B. A, 2023; Ulfa, T., Darwanis., & Bz. F. S. 2022), profitability has a significant positive impact on CSR disclosure. Agencies that have high-profit rates consider that they must report things they deem necessary. This is different from research from (H., Nur H.F., & Ramadani. S, 2022; Mudjiyanti R et al., 2022; (Segarawasesa et al., 2023; Prasetyo D, & Sari. R. P., 2023; Ridwan R. and Mayapada. A. G. 2022; Suzan L. and Fairy. A. R, 2023; Tubastuvi et al., 2020), It demonstrates that CSR disclosure is not impacted by profitability.

3.6.2. The Impact of Company Size on CSR Disclosure

The research results in Table 9 show that the value of company size on CSR disclosure is sig. 0.000 < 0.05 and tcount 4.666 > ttable 1.994. From these results, it can be concluded that company size has a significant positive impact on CSR disclosure. So, Ha is accepted and Ho is rejected. The higher the size of the company, the greater the number of assets owned by the institution. This can expand social responsibility disclosure because institutions with large assets can finance the provision of social responsibility information to provide more benefits to society. The existence of this significant impact shows that company size has an important impact on a company (Agnes. K, 2023) which is in line with research from (Tubastuvi et al., 2020; Kalsum. U, 2021; Ulfa et al., 2022; Finthariasari et al., 2020), different from research from (Segarawasesa et al., 2023; Edinov S., Rahim R, and Hamidi M, 2022). Namely, that company size has no impact on CSR disclosure.

3.6.3. The Impact of DER on CSR Disclosure

The research results in Table 9 show that the DER value for CSR disclosure is sig. 0.537 > 0.05 and tcount 0.620 < ttable 1.994. These results can be concluded that DER has no impact on CSR disclosure. So, Ha is rejected and Ho is accepted. Institutions that have a high level of leverage indicate that they institution are very dependent on the financing obtained from debt so that the institution will reduce the costs that must be incurred to pay off the debt. Agencies usually aim to reduce CSR disclosures which require higher costs, which can lead to a higher level of supervision carried out by debt holders on company activities. Several studies have tested the leverage variable on CSR disclosure, based on research (Mudjiyanti R et al., 2022) leverage has no impact on CSR disclosure, the same opinion as (Tubastuvi et al., 2020; Kalsum. U, 2021) namely leverage has no impact on CSR disclosure. This is not in line with research (Puteri et al., 2023; Segarawasesa et al., 2023) which states that leverage has a significant positive impact on CSR disclosure.

3.6.4. The Impact of the Size of the Sharia Supervisory Board on CSR Disclosure

The research results in Table 9, show that the UDPS value for CSR disclosure is sig. 0.937 > 0.05 and t count 0.079 < t table 1.994 so it can be concluded that the size of the sharia supervisory board has no impact on CSR disclosure. So Ha is rejected, Ho is accepted, the results of previous research (Tubastuvi et al., 2020; Ridwan R, and Mayapada. A. G, 2022) stated that DPS does not have a significant impact on CSR disclosure, an agency has no guarantee that several sharia supervisors will carry out CSR disclosures, because of whether there are many board members or not. supervisors are just a means to comply with regulations as a component of Sharia institutions. This is different from research (Winarsih, W., dan Robiyanto, R. 2020; Diana. S 2021) which concluded that DPS has a significant positive impact on CSR disclosure.

3.6.5. The Impact of FDR on CSR Disclosure

The research results in Table 9, the FDR value for CSR disclosure is sig. 0.862 > 0.05 and t count 0.174 < t table 1.994 so it can be concluded that FDR has no impact on CSR disclosure. So Ha was rejected, Ho was accepted, and the research carried out was the same as previous research Diana. S (2021) which stated that if the FDR ratio is higher, more funds will be given to third-party funds (DPK) so that this will have an impact on decreasing funds for CSR distribution. In contrast to research results (H., Nur H.F., & Ramadani. S, 2022) who stated that FDR had a significant negative impact on CSR disclosure.

4. CONCLUSION

The conclusion from comprehensive research to determine the factors that encourage disclosure of social responsibility in Sharia commercial banks with the dependent variable namely CSR disclosure and independent variables namely ROA, company size, DER, UDPS, and FDR in Sharia commercial banks in 2017-2022, with The results of 2 variables have an effect and 3 variables have no effect, with the Adjusted R Square result of 37.2% showing that the ROA, SIZE, DER, UDPS, FDR variables impact on CSR disclosure, while the remaining 62.8% is influenced by other variables. variables that are not tested, but simultaneously have the same effect. Profitability (ROA) has a significant positive impact on CSR, meaning that increasing profitability provides more motivation for managers by providing more detailed CSR disclosure information. Company size has a significant positive impact on CSR, meaning that the higher the company size, the greater the number of assets the company owns. This can expand the disclosure of corporate social responsibility. Leverage (DER) does not impact on CSR, agencies that have a high level of leverage indicate that the agency is very dependent on financing obtained from debt, so the agency will reduce the costs it has to incur to pay off the debt. Agencies are aiming to reduce CSR disclosure which requires higher costs. UDPS has no impact on CSR, the number of Sharia supervisory boards does not increase CSR disclosure because the task of Sharia supervisors is to supervise and provide advice. FDR has no impact on CSR, meaning that the higher the FDR ratio, the more funds will be given to third-party funds (DPK), resulting in reduced funds for CSR distribution. Suggestions for further research are to expand the sample such as adding governance practice variables, and market competition and the regulatory environment and extending the observation period in the research.

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