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Determinants of Islamic Corporate Social Responsibility (ICSR) Disclosure in Companies Listed on the Jakarta Islamic Index (JII)

Dina Suci Hasanah Simanungkalit[1], Destia Dwi Putri[2], Raja Hesti Hafriza[3], Ferri Yonantha[4]

[1,2,3,4] Sharia Accounting Study Program, STAIN Sultan Abdurrahman, Kepulauan Riau, Indonesia

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ABSTRACT

This study aims to analyze the effect of profitability, solvency, Firm size, Islamic Corporate Governance (ICG), on the disclosure of Islamic Corporate Social Responsibility (ICSR) in companies listed on the Jakarta Islamic Index (JII) in 2022. A quantitative approach was employed in this study examining the secondary data obtained from annual reports sample of 21 companies. The findings reveal that profitability and Islamic Corporate Governance (ICG) significantly influenced the disclosure of Islamic Corporate Social Responsibility (ICSR), whereas solvency and Firm size had no discernible effect on ICSR disclosure.

*Corresponding author.
E-mail: destia@stainkepri.ac.id

INTRODUCTION

The capital market is an alternative source of financing for the government and the private sector to issue securities in the form of bonds or debt securities (Permata and Ghoni, 2019). To encourage economic growth in Indonesia, the government has increased the investment sector in capital market instruments. One of the investments that Indonesian investors are interested in is sharia investment. Indonesia with a majority Muslim population considers this sharia investment to be in accordance with the principles of Islamic teachings. This is also indicated by the achievement of Islamic financial assets in 2019 which has a market share of 8.71% of the total national industry assets. The Islamic capital market, with a total asset value of 56.2%, constitutes the largest segment of the Islamic financial industry. Following closely are Islamic banking at 36.3% and the Islamic non-bank financial industry at 7.5% (Financial Services Authority, 2019).

The Islamic capital market in Indonesia began with the issuance of Islamic Mutual Funds in 1997 followed by the launch of the Jakarta Islamic Index (JII) in 2000 to guide investors who wanted to invest their funds in sharia sectors. The JII component only includes 30 of the most liquid or actively traded Islamic stocks listed on the Indonesia Stock Exchange (IDX). The JII index is a sharia stock that operates in the halal sector in accordance with the principles of sharia law, especially not conducting gambling activities, trading with false demand, or banking based on interest or usury (Financial Services Authority, 2024).

Nowadays, the capital market not only serves as an investment avenue but can also be a lucrative source of income for some people, given the potential for significant financial gains. However, the Financial Services Authority (OJK) stated that the Covid-19 pandemic has had a major impact, one of which is on the Composite Stock Price Index (CSPI). From the beginning of 2020 to March 20, 2020, the JCI decreased from the level of 6,300 to 3,900. Furthermore, transaction volume decreased from 36,534,971,048 in 2019 to 27,495,947,445 in 2020. The Central Statistics Agency (BPS) reported in 2020 that 82.85% of businesses were affected by the pandemic (Nurhaliza, 2021).

The massive economic uncertainty increase is one of the main causes of the decline in investor confidence leading to a decrease in the volume of investment made. Declining trust and investment volume have an impact on the stock market including the Islamic stocks. The condition of risk and return on JII shares for the 2019-2021 period has fluctuated, where in 2019-2021 stock returns can be said to be unstable or even tend to decline. Meanwhile, the risk during the pandemic year experienced fluctuations having some tendencies to be more stable than the return (Mubarok, 2022).

In order to maintain and increase public trust, companies listed on the JII must not only implement the production process optimally, but also needs to include social responsibility in every business activity they run. Corporate responsibility can be shown through Corporate Social Responsibility (CSR) activities. CSR is expected to make a positive contribution to social and environment. Currently, the concept of CSR does not only exist in conventional economics, but it is also growing in the sharia-based economy that reports its social responsibility in accordance with sharia principles or known as Islamic Corporate Social Responsibility (ICSR). ICSR is the concept of CSR with sharia principles based on the relationship of responsibility to Allah SWT, humans, and the environment (Ekaningsih and Istiqomah, 2023).

The measurement of ICSR activities runned by the company uses an index called Islamic Social Reporting (ISR). Sharia-based companies perform their social responsibility through ISR with the assumption that the company is required to carry out responsibilities to internal and external parties, but also must be accountable to Allah's blessing. ISR was firstly proposed by Haniffah and Cooke (2002) containing five disclosure themes namely finance and investment, product, employees, society, and environment theme. Then this index was developed again by Othman et al. (2009) which contains disclosure items in various themes such as finance and investment theme, product and service theme, employees theme, society theme, environment theme, and corporate governance theme.

Disclosuring ICSR is a mandatory that is necessarily implemented by companies where ICSR does not only cover business activities, but there are social aspects in it. In Indonesia, the phenomenon of corporate social responsibility reporting failure commonly occurs. Disclosure of social responsibility is still low and tends to have no improvement from years. Especially in companies included in the Jakarta Islamic Index (JII), the average disclosure of ICSR has decreased from 2017 by 62.46%, in 2018 by 61.71, in 2019 by 59.83, and in 2020 by 58.12% (Syalsyabila, Habriyanto, and Anita, 2022).

This decline shows that the company's awareness in providing information to stakeholders is still lacking. It additionally shows that these companies do not evaluate properly and do not try to provide as much information as possible to stakeholders regarding operations based on sharia principles (Prihatiningtias et al., 2022). This phenomenon will have an impact on the decline in external parties' trust in the company, characterized by a decrease in the price of the same company offered to the public.

The range of ICSR disclosure can be influenced by several factors including profitability, solvency, Firm size, and corporate governance. The main pillar of establishing a company is none other than to gain profit (profit). Profitability is the company's ability to generate profits, companies with high profitability are considered to be able to influence the level of disclosure made, so that companies with high profits can attract public and investor interest in the company so that the company will make high social responsibility disclosures as well (Kurniasari, 2021). In contrast to solvency which shows the company's ability to fulfill its obligations to other parties. fulfill its obligations to other parties. Companies with low solvency are considered to be more likely to disclose ICSR to increase public trust (Pratiwi and Hasnawati, 2022).

On the other hand, Firm size is a scale to determine the size of a company which can be calculated in various ways, one of which is through the company's total assets. Large total assets are considered to have greater operational activities with the ability to earn large profits. Therefore, the larger a company is, the greater the corporate social responsibility that needs to be disclosed to stakeholders (Purba and Candradewi, 2019). The performance of a company is influenced by how the governance of its business activities is known as Good Corporate Governance (GCG) such as the size of the board of directors. Governance (GCG) such as the size of the board of commissioners. The role of the board of commissioners, which is an element in the company, is to oversee the running of the company including the management of good corporate governance and provide advice to the board of directors. The number of meetings of the board of commissioners is considered to increase supervision of company management, so that a good form of corporate governance is considered to increase transparency regarding disclosure of responsibility for both internal and external parties (Trilaksono et al., 2021).

Therefore, based on the background description above, the research objective is to measure and analyze the influence of profitability, solvency, Firm size, and Islamic

Corporate Governance (ICG) on the disclosure range of Islamic Corporate Social Responsibility (ICSR).

LITERATURE REVIEW

a. Agency Theory

This research is based on agency theory which states that there are interconnected parties in a company. The relationship, then, occurs between the principal and the agent. The principal is defined as the shareholder and the agent is the management of the company (Wolk, Dodd, and Rozycki, 2013). The relationship that occurs between them creates a conflict of interest due to information asymmetry problems. According to Wolk, Dodd, and Rozycki (2013) and Vanza, Wells, and Wright (2018), conflicts of interest can be minimized by the agent having to disclose company information to the principal to increase transparency and reduce negative perceptions. Thus, based on this theory, the practice of Islamic Corporate Social Responsibility (ICSR) carried out by the company must be widely disclosed in order to provide a positive assessment of the company.

b. Islamic Corporate Social Responsibility (ICSR)

Corporate Social Responsibility (CSR) is an action taken by the company as a form of responsibility to the internal and external business environment. This form of responsibility aims to make the surrounding community accept the company as part of the community so that sustainable business activities can be maintained (Mardikanto, 2014). The issue of CSR does not only exist in conventional science, but is growing in sharia science. CSR that is carried out according to Islamic law is known as Islamic Corporate Social Responsibility (ICSR). ICSR is the concept of CSR with sharia principles based on the relationship of responsibility to Allah Almighty, humans and the natural environment (Ekaningsih and Isiqomah, 2023).

Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) sets CSR standards aligning with the Islamic perspective which is then developed by researchers regarding CSR items that must be disclosed by Islamic entities. The measurement of the assessment of ICSR activities carried out by the company uses an index called Islamic Social Reporting (ISR). ISR was first proposed by Haniffah and Cooke (2002) which was then developed again by Othman et al. (2009) which contains 6 themes of ISR index disclosure, namely finance and investment theme, product and service theme, employee theme, society theme, environment theme, and corporate governance theme.

c. Profitability

Profitability is the company's ability to make a profit. Companies with high profitability will incur more costs to publish detailed information in the company's annual report (Baldini et al., 2016; Li et al., 2018). This also includes the disclosure of ICSR which will be widely announced to various interested parties. Research conducted by Octavia and Anggraini (2023); Mayasari and Qotrunnada (2022) prove that profitability can affect the extent of social responsibility disclosure. Based on this description, the first hypothesis of this study is as follows:

H_1: Profitability has a positive effect on the extent of ICSR disclosure in companies listed in the JII.

d. Solvency

The level of financial risk of a company can be seen from its solvency or leverage ratio. Solvency provides an overview of a company's equity ratio to show the level of risk of uncollectible debt. Companies with high solvency ratios will reduce their social responsibility disclosures (Laili and Apramida, 2023). Previous research conducted by Pratiwi and Hasnawati (2022); Sulaeman et al. (2022) proved that leverage has a negative influence on CSR disclosure. Based on this description, the second hypothesis of this study is as follows:

H_2: Solvency negatively affects the extent of ICSR disclosure in companies listed in the JII.

e. Firm Size

Firm size is a scale to resolve the size of a company. Some previous literature states that Firm size has a favorable outcome on the level of disclosure. This is due to the availability of company resources. Companies with larger sizes tend to have unlimited resources to collect and present various information, and vice versa (Buzby, 1975). This is supported by previous research by Mayasari and Qotrunnada (2022); Winarto and Rachmawati (2020) which shows the results that Firm size has a positive effect on ISR disclosure. Based on this description, the third hypothesis of this study is as follows:

H_3: Firm size has a positive effect on the extent of ICSR disclosure in companies listed in the JII.

f. Islamic Corporate Governance (ICG)

Islamic Corporate Governance (ICG) is a derivative of the concept of Good Corporate Governance (GCG) which is a company control system to achieve goals by protecting the interests and rights of all stakeholders, using the concept of decision making based on Islamic law (Setiabudhi, 2022). A good form of corporate governance can increase disclosure of responsibilities to internal and external parties of the company, such as employees, society, and the environment. Previous research by Rosita and Kurniawati (2022) proved that ICG variables affect the disclosure of ICSR. Based on this description, the fourth hypothesis of this study is as follows:

H_4: ICG has a positive effect on the extent of ICSR disclosure in companies listed in the JII.

METHODOLOGY

This study is a cross sectional study that employs a quantitative approach with secondary data. The secondary data used comes from the annual report of the sample company. The population used in this study were all companies listed in the JII on the Indonesia Stock Exchange (BEI) in 2022 with a total population of 30 companies. The study involved a sample of 21 companies, carefully selected using purposive sampling techniques. These companies were chosen based on specific criteria relevant to the research objectives.

a. Companies that are consistently listed on the JII during 2022.
b. Companies that publish annual reports.
c. Companies that disclose ICSR in the annual report.

Furthermore, the data were analyzed by using multiple linear regression analysis techniques including descriptive statistics, classical assumption tests (normality test, multicolinearity test, and heteroscedasticity test), and hypothesis testing (t test, F test, and coefficient of determination). Then, sample company data were collected in the form of data on ICSR variables, profitability, solvency, Firm size, and ICG with measuring instruments for each variable as follows.

a. ICSR

ICSR disclosure variable is measured by using ISR index developed by Othman et al. (2009) which contains 43 disclosure items. The items are assessed using a score of 1 (disclosed) and 0 (not disclosed). This disclosure index is calculated by the following formula.

$$ISR = \frac{Number\ of\ disclosed\ items}{Total\ of\ disclosed\ items}$$

b. Profitability

Profitability variables are measured using Returrn on Asset (ROA) which refers to Syariati (2022) stating that ROA is the level of the company's ability to earn profits by maximizing the company's assets. ROA is calculated using the following formula.

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

c. Solvency

The solvency variable is measured using the Debt to Equity Ratio (DER) which refers to the research of Sulaeman et al. (2022). DER is a method to measure the level of business risk of a company based on the quotient between total debt and total equity. DER can be calculated using the following formula.

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

d. Firm Size

This study measures Firm size based on the previous research that uses the LN of the company's total assets at the end of the year (Zeng, Lee, and Zhang 2016; Zeume 2017; and Kim, Li, and Tarzia 2018). Firm size is indicated by total assets, because assets are resources owned by the company as a result of past events and can be used for the future (Kieso, Weygandt, and Warfield, 2014).

e. ICG

The level of ICG in this study is proxied by the number of meetings of the board of commissioners who act as supervisors and provide advice to directors. The number of meetings of the board of commissioners is considered to increase supervision of company management, so that a good form of corporate governance is considered to increase transparency regarding disclosure of responsibility for both internal and external parties (Trilaksono et al., 2021).

RESULTS AND DISCUSSION

The data which are used in this study are secondary data derived from the annual reports of companies listed on the Jakarta Islamic Index (JII) during 2022. There are 30 companies listed in sharia stocks in the JII. The number of samples used was 21 companies selected based on sample selection criteria.

An overview of the data from the sample companies used is seen from the descriptive statistics in the form of maximum value, minimum value, mean, standard deviation. The results of the descriptive statistical test are presented in the following table.

Table 1 Descriptive Statistic

Variable	N	Minimum Score	Maximum Score	*Mean*	Standard Deviation
ICSR	21	0.58	0.65	0.6219	0.02112
PROF	21	0.00	0.45	0.1211	0.11350
SOLVA	21	0.13	3.58	0.9381	0.85039
SIZE	21	16.39	32.39	21.9019	5.12398
ICG	21	6.00	39.00	14.2381	9.28388

Before testing the hypothesis, the research sample data must meet the standards of classical assumptions such as normality test seen from the Sig value. Kolmogorov Smirnov, multicollinearity test seen from Tolerance and VIF values, and heteroscedasticity test seen from Sig. Glejser method. The results of the classic assumption test in this study are presented in the following table.

Table 2 Classical Assumption Test

Variable	Normality		Multikolinearitas			Heteroscedasticity	
	Sig.	Description	*Tolerance*	VIF	Description	*Sig.*	Description
PROF	0.200	√	0.901	1.110	√	0.138	√
SOLVA			0.874	1.144	√	0.818	√
SIZE			0.844	1.185	√	0.072	√
ICG			0.830	1.204	√	0.500	√

The table above shows that the sample data of this study has met the classical assumptions, such as data has been normally distributed, no multicolinearity, and no heteroscedasticity. Furthermore, the data is used for hypothesis testing by looking at the t test value, the partial effect with the F test, and the coefficient of determination seen from the Adjusted R-Square. The results of this research hypothesis test are presented in the following table.

Table 3 Hypotheses Testing

Variabel	*B*	*Sig.*	Description
Constant	0,597	0.000	-
PROF	0.140	0.001	Accepted
SOLVA	0.003	0.545	Rejected
SIZE	0.000	0.639	Rejected
ICG	0.001	0.038	Accepted
F			4.993 (P ≤ 0.008)
Adjusted R-Square			0.444

Based on the table above, it can be explained that the profitability variable has a value of Sig. 0.001 <0.05, it can be concluded that the profitability variable has a positive effect on ICSR disclosure. The results of this study are in line with research conducted by Octaviani and Anggraini (2023); Mayasari and Qotrunnada (2022), and Syariati (2022) which states that companies with high profitability tend to do more social activities because companies are not oriented to get profits alone, but can provide benefits to stakeholders through the implementation of ICSR. If the company is in a state of profit, it can increase the disclosure of ICSR carried out by the company. This is because the company discloses everything both financial and non-financial transparently to obtain profit without anything being covered. Where this can increase the trust of investors in the company, so that it can also increase the interest of investors to invest in the company.

Solvency variable has a value of Sig. 0.545 > 0.05, it can be concluded that the solvency variable has no effect on ICSR disclosure. The results of this study are in line with research conducted by Mayasari and Qotrunnada (2022); Winarto and Rachmawati (2020); and Muchtar and Purwatiningsih (2020) which state that leverage has no effect on ICSR disclosure. The high or low level of solvency owned by the company does not affect the company to disclose all information widely. According to Hasanah et al. (2018) creditors do not really ask companies to disclose ICSR widely, where creditors are able to obtain sources of information and company disclosures other than annual reports. Companies with a high level of solvency tend to prefer to focus on completing their obligations rather than incurring costs to carry out ICSR activities. However, to maintain the relationship with stakeholders, companies still have to disclose ICSR in the annual report despite the high solvency risk.

Firm size variable has a value of Sig. 0.639 > 0.05, it can be concluded that the Firm size variable has no effect on ICSR disclosure. The results of this study are in line with research conducted by Viola and Mayangsari (2022); Guty (2021); and Fitranita and Wijayanti (2020) which state that large companies will not necessarily disclose ICSR widely compared to small companies. There is a possibility that companies with large size pay more attention to financial performance than social performance. In addition, ICSR is a mandatory thing that must be disclosed by the company. Thus, both large and small companies still disclose ICSR.

Based on the table above, it can be explained that the ICG variable has a Sig. 0.038 <0.05, it can be concluded that the ICG variable has a positive effect on ICSR disclosure. The results of this study are in line with research conducted by Rosita and Kurniawati (2022); and Ernayani (2022) which states that the implementation of ICG which is carried out optimally can make the company run effectively and efficiently. This can affect investor confidence and interest in making investments because they think the company is well managed. A company must have a good governance system, including in its relationship with internal and external parties. A good form of corporate governance can increase accountability to stakeholders, such as employees, society and the environment. The board of commissioners has a relationship and role in the realization of the implementation and disclosure of ICSR where the role of the board of commissioners is to supervise the running of the company and provide advice to the directors. The number of meetings conducted by the board of commissioners makes supervision of company management better to maintain transparency and accountability for stakeholders, especially regarding transparency and accountability of ICSR disclosure.

Based on the results of the F test above, the value of Sig. 0.008 <0.05, it can be concluded that the independent variables (profitability, solvency, Firm size, and Islamic Corporate Governance) together have an influence on the dependent variable, namely the disclosure of Islamic Corporate Social Responsibility (ICSR). The results of the coefficient of determination test above show that the Adjusted R-Square value is 0.444. This shows that the independent variables (profitability, solvency, Firm size, Islamic Corporate Governance) are able to explain the dependent variable, namely the disclosure of Islamic Corporate Social Responsibility (ICSR) by 44.40%, while the remaining 55.60% is explained by other factors outside this study.

CONCLUSION

Based on some discussion above, this study can be concluded into several core ideas. Firstly, profitability has a positive effect on the extent of ICSR disclosure, because companies in a state of high profit tend to increase the disclosure of ICSR conducted by the company. The company discloses everything both financial and non-financial in order to give a good signal to external parties.

Secondly, solvency has no effect on the extent of ICSR disclosure, because the high or low level of solvency owned by the company does not affect the company to disclose all information widely,

Thirdly, Firm size does not affect the extent of ICSR disclosure, because large companies will not necessarily make extensive ICSR disclosure compared to small companies. Small companies tend to make extensive voluntary disclosures in order to improve the survival of the company and improve the performance of the company so that it can increase to a larger company.

Fourthly, ICG proxied by the board of commissioners meeting has a positive effect on the extent of ICSR disclosure, because the number of meetings conducted by the board of commissioners makes supervision of company management better in order to maintain transparency and accountability for stakeholders, especially regarding transparency and accountability of ICSR disclosure.

Nonetheless, suggestions for further research are expected to increase the time span and develop new variables that are considered to provide solutions to the problems of

ICSR disclosure in companies such as environmental performance, internal and external mechanism factors of the company.

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