

The Effect of Islamic Corporate Governance Disclosure in Financial Performance Mediation on Islamic Social Reporting

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Abstract

The social role of Islamic banks shows inconsistencies both at home and abroad; this is the basis for conducting this research to re-explain the Islamic Corporate Governance (ICG) and Islamic Social Reporting (ISR) relationship, models. This study aims to examine the indirect effect of ICG disclosure on ISR disclosure with financial performance as a mediating variable in Islamic Banking in Indonesia. This study uses secondary data with annual report data sources and financial statements on Islamic banking in Indonesia. They are testing this study using stepwise regression analysis with data for the annual reporting period of 2016 through 2019. The result that financial performance mediates the effect of disclosure of ICG on ISR; this shows that proper management of Islamic banks will produce high financial performance so that they can carry out their social roles well too. The contribution of this study is to develop a new model of the part of financial performance mediating the effect of ICG disclosure on ISR so that it is beneficial for the development of science.

Keywords: Islamic social reporting, financial performance, Islamic corporate governance.

Abstrak

Peran sosial bank syariah menunjukkan inkonsistensi baik di dalam negeri maupun di luar negeri; Hal inilah yang melatarbelakangi dilakukannya penelitian ini untuk menjelaskan kembali model hubungan Islamic Corporate Governance (ICG) dan Islamic Social Reporting (ISR). Penelitian ini bertujuan untuk menguji pengaruh tidak langsung pengungkapan ICG terhadap pengungkapan ISR dengan kinerja keuangan sebagai variabel mediasi pada Perbankan Syariah di Indonesia. Penelitian ini menggunakan data sekunder dengan sumber data annual report dan laporan keuangan pada perbankan syariah di Indonesia. Mereka menguji penelitian ini dengan menggunakan analisis regresi bertahap dengan data untuk periode pelaporan tahunan 2016 sampai 2019. Hasil bahwa kinerja keuangan memediasi pengaruh pengungkapan ICG terhadap ISR; Hal ini menunjukkan bahwa pengelolaan bank syariah yang baik akan menghasilkan kinerja keuangan yang tinggi sehingga dapat menjalankan peran sosialnya dengan baik pula. Kontribusi penelitian ini adalah mengembangkan model baru bagian kinerja keuangan yang memediasi pengaruh pengungkapan ICG terhadap ISR sehingga bermanfaat bagi perkembangan ilmu pengetahuan.

Kata Kunci: pelaporan sosial Islam, kinerja keuangan, tata kelola perusahaan Islam.

1. Introduction

Since CSR concept in Islam encompasses a broader meaning into the consciousness of God in which the company has a role and responsibility as a servant in all situations, and this is part of the belief system in Islam as the basis of social behavior (Anis Ulfiyatin, 2019). According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 2015), corporate social responsibility falls within discretionary responsibility as a financial intermediary for individuals and institutions referred to as Islamic Corporate Social Responsibility (ICSR). Responsibility in Islamic institutions is reflected in the operation of Islamic banking, which must play a role in overcoming social problems, which are also expected to be responsible for the impact of their activities in society (Muslihata et al., 2018).

Companies face pressure to maintain profitability and social responsibility (Bequimaniar, 2017), these pressures are also experienced by Islamic banks, because Islamic banks do not only focus on economic benefits, but also must be socially responsible in their business activities. (Hesti, 2010). On the other hand, stakeholders are entitled to information on the extent to which the company implements the ICSR which must be reported in the Annual Report. (Iqbal et al., 2018) argue that social responsibility reporting can be seen as a corporate response to meet people's expectations, because Islamic institutions such as Islamic banking reporting expand social responsibility by incorporating a spiritual perspective called Islamic Social Reporting (ISR). The disclosure of ISR by Islamic banks is a form of responsibility to stakeholders, which is in line with Islamic views that aim to protect the rights and interests of all stakeholders as a whole (Hamid & Zubair, 2019).

(Badruzaman, 2020) states that Islam encourages good corporate governance within the company, because in the Islamic concept, corporate governance is aimed at protecting the interests of stakeholders who adhere to sharia principles, this concept is called Islamic Corporate Governance (ICG). Islamic banking is considered to have an ICG model with a high level of accountability to protect and safeguard the rights and interests of stakeholders (Najib, 2017). ICG values such as responsibility, transparency, independence, justice, discipline, professionalism, care are values that have been integrated with Islamic morals and a Muslim in activities (Fadhilah, 2019). The value of it follows Islamic Sharia; its implementation can be known by disclosure. The existence of ICG disclosures is useful for measuring conformity with Islamic values and the impact resulting from Islamic banking governance on social responsibility commitments (Muhaimin, 2020).

The phenomenon of this study is the inconsistency of the results of research on the influence

of ICG on ISR in Islamic banking. The results showed that there was no influence of ICG on ISR or Islamic banking did not pay attention to its social function, namely: (Rahmanti, 2019); (Gunawan et al., 2017); (Abubakar & Handayani, 2018); (Roficoh, 2019). . On the contrary, the results showed that there is an influence of ICG on ISR or Islamic banking paying attention to its social function, namely: (Shandy Utama, 2020); (Mahfud, 2020); (Apriyanti, 2019); (Hermawan & Fujiah, 2020).

This inconsistency prompted the submission of financial performance mediation variables to the effect of ICG disclosures on ISR disclosures in this study, and this is very interesting for research to do. The submission of mediation variables in this study is due to several reasons, namely: the results of previous studies showed empirical reasons to propose these mediation variables, namely research on the influence of ICG on islamic banking financial performance and provided positive findings, such as: (Rahmanti, 2019); (Gunawan et al., 2017); (Abubakar & Handayani, 2018); (Roficoh, 2019). Further research that found the results of the positive influence of financial performance with social responsibility were: (Shandy Utama, 2020); (Mahfud, 2020); (Apriyanti, 2019); (Hermawan & Fujiah, 2020). The positive influence of ICG on financial performance in Islamic banking and ISR's financial performance supports the mediation of financial performance in the influence of ICG on ISR.

Another researcher whose findings support the mediation argument is (Al-Ghifari et al., 2020), where it is explained that a well-performing company chooses to disclose more information to distinguish it from underperforming companies. This is in accordance with the results (Azis, 2018) concluding that Islamic business institutions with higher profits will have greater social responsibility than those with small profits. The explanation provides an understanding that financial performance mediates the effect of ICG on ISR.

From the explanation above, it can be assumed that good management of Islamic banks can create excellent financial performance so that they are able to carry out social responsibility properly. The pattern of the relationship between ICG and ISR and financial performance mediation is one of the innovations in this lesson. Another update is the use of a disclosure index with content analysis in the annual report for measurement of ICG and ISR variables. The use of disclosure will provide more quality information that guarantees the important information to be described. The contribution of this research is to develop new models and test models whether financial performance mediates the influence of ICG disclosures on ISR so that it is beneficial for the development of accounting science and stakeholder theory in Islamic concepts.

Another contribution is to provide input for the regulation of special social responsibility obligations for Islamic banks because the applicable rules are general in nature, the special law will put pressure on the management of Islamic banks to better comply with these obligations .

2. Research Method

The sample of this study was a full sample, of which the entire population was used as a sample. According to Islamic banking statistics published by Bank Indonesia as of April 2015, the number of Islamic banks in Indonesia is 11, and those who submitted the complete Annual Report for the research period were 10. The source of this research data is the Annual Report Published from 2011 to 2014. The bound variable of this study is the level of ISR disclosure which is measured using the Islamic Social Reporting (ISR) index compiled by (Jati et al., 2020) which consists of 78 disclosure items that have been adjusted to the AAOIFI guidelines. The ISR Index classifies its indicators into eight disclosure themes: 1) Ethical behavior, stakeholder engagement, and customer relations; 2) Corporate governance—board of directors and top management (CG—BD and TM); 3) Sharia-SSB Compliant Corporate Governance; 4) Fair products, services and transactions with supply chains (PS and FDSC); 5) Environment; 6) Employees; 7) Strategic social development; and 8) Research, development, and training. Further assessment is carried out using scoring where: a) A value of 0 if there is no disclosure regarding the item. b) Value 1 if there is disclosure regarding the item, if all items have been disclosed, then the maximum value that can be achieved is 78.

The free variable of this study is ICG while the measurement variable is the previous study (Antonio et al., 2021). The ICG disclosure index is calculated by the disclosure for each CG mechanism grouped into seven dimensions: 1) Sharia Supervisory Board (DSB); 2) Board of Commissioners; 3) Board of Directors; 4) Committee Board; 5) Internal control and external audit; 6) Risk management; and 7) Reporting on the implementation of CG. In total it consists of 72 disclosure items, and then an assessment is carried out as is carried out on the dependent variable. Roe's financial performance, as a mediating variable. $ROE = \text{Net Profit} / \text{Total Equity}$. Previous research on this ratio was to

analyze the financial performance of banks or other types of companies (Riesmiyantiningtias & Siagian, 2020). Data analysis in this study is a gradual regression for mediation analysis.

3. Result, Discussion, and Managerial Implication

The following are descriptive statistics describing the number of respondents, the minimum and maximum, the average, and the deviation value, as well as the value of the coefficient of variance.

Table 1 explains that for ISR variables with a minimum ISR disclosure index value of 0.5666 and a maximum of 0.8846. The average ISR disclosure index is 0.7536 with a standard deviation of 0.0808; this shows that the value of the ISR disclosure index does not experience deviations far from the average range. This is supported by the value of the variance coefficient for the ISR variable of 0.007 which shows that the variation in the value of the ISR disclosure index in Islamic banks in Indonesia is almost the same. Icg variable with a minimum ICG disclosure index value of 0.7778 and a maximum of 0.9723. The average ICG disclosure index of 0.9032 with a standard deviation of 0.0459 indicates that the value of the ICG disclosure index does not experience deviations far from the average range. This is supported by the value of the variance coefficient for the ICGDI variable of 0.002 which shows that the variation in the value of the ICG disclosure index of Islamic banks in Indonesia is almost the same. Roe variable with a minimum value of 0.0229 or 2.3% and a maximum of 0.3313 or 33.1%. The average ROE value of Islamic banks in Indonesia is 0.1187 with a standard deviation of 0.0915; this indicates that the ROE value does not experience deviations far from the average range. This is supported by the value of the variance coefficient for the ROE variable of 0.008 which shows that the variation in the ROE value in Islamic banks in Indonesia is almost the same.

A summary of the hypothesis test results of the effect of ICG disclosure on ISR disclosure is shown in Table 2. Table 2 shows the result that statistically the 5% ICG disclosure significance rate has an effect on ISR disclosure with a coefficient of determination of 0.487114 which means that the icg disclosure independent variable can explain the dependent variable of ISR disclosure by 48.7%, with a positive coefficient of 0.995717, this means that

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
ISR	40	0.5666	0.8846	0.7536	0.0808	0.007
ICG	40	0.7778	0.9723	0.9032	0.0459	0.002
ROE	40	0.0229	0.3313	0.1187	0.0915	0.008
Valid N (listwise)	40					

Table 2. Test Summary H1

$$ISR = a_0 + a_1 (ICG) + e$$

Description	Results	Sig.
ICG	0.995717	0.0000
t-Stat	6.167683	
Adjusted R ²	0.487114	

Table 3. Test Summary H2

$$ROE = b_0 + b_1 (ICG) + e$$

Description	Results	Sig.
ICG	0.861062	0.0054
t-Stat	2.948444	
Adjusted R ²	0.164763	

Table 4. Test Summary H3

$$ISR = c_0 + c_1 (ROE) + e$$

Description	Results	Sig.
ROE	0.540716	0.0000
t-Stat	4.778521	
Adjusted R ²	0.358914	

statistically hypothesis one (H1) is accepted.

Table 3 presents the result that statistically ICG disclosure affects financial performance (ROE) at a significance level of 5% with a coefficient of determination of 0.164763 which means that ICG disclosure can explain the financial performance variable of 16.47% and with a positive coefficient of 0.861062, thus hypothesis two (H2) is statistically accepted.

Table 4 shows statistically significant at the level of 5% that ROE affects ISR disclosure with a coefficient of determination of 0.358914 which means that the independent variable of roe financial performance is able to explain the dependent variable of ISR disclosure by 35.89% and with a positive coefficient of 0.540716, thus hypothesis three (H3) is statistically accepted.

Table 5 is a summary of the test results of whether ROE's financial performance mediates the

effect of ICG on ISR disclosures. Table 5 shows that the ICG affects the ISR (Sig. < 0.05) at condition 0.995717. Regression analysis on ROE (Sig. < 0.05) with disease 0.8610, the higher the ICG disclosure index will improve ROE's financial performance. Regression analysis of ROE disclosure (Sig. < 0.05) with the following conditions: 0.5407. The results of the regression analysis of ICR disclosures against ISR disclosures (Sig. < 0.05) with disease 0.958597. The coefficient of direct influence between ICG disclosures on ISR disclosures is 0.995717, but after financial performance, ROE controls the relationship with a decrease to 0.958597, then partial mediation occurs. From the results of this hypothesis test, it can be concluded that hypothesis four (H4) is accepted, which means that ROE performance mediates the effect of ICG disclosure on ISR disclosure.

ICG disclosure has a significant effect on ISR

Table 5. Hypothesis Testing Summary

Description	Regression 1		Regression 2		Regression 3		Regression 4	
	ICG→ISR		ICG→ROE		ROE→ISR		ICG→ROE→ISR	
ICG	0.995717	0.0000	0.861062	0.0054			0.958597	0.0000
ROE					0.540716	0.0000	0.333448	0.0019
t-Stat	6.167683		2.948444		4.778521			
F-stat							29.73144	
Adjusted R ²	0.487114		0.164763		0.358914		0.595699	

disclosure, meaning that professional Islamic banking management with a high level of compliance with Islamic law and government regulations will increase. Social knowledge of Islamic banking is reasonable because Islamic banks in addition to functioning as profit-oriented institutions in their operations are also required to perform social functions. It can also stimulate banks to become more socially responsible for stakeholders in the community. Therefore, Islamic banks, as financial intermediaries are in a unique position in society to encourage activity in them and among their clients and customers. This is because they are able to direct funds from depositors and customers and allocate them to the purposes that need them most (Abubakar & Handayani, 2018). The positive influence between corporate governance on social responsibility is in line with the results of previous research conducted by (Rahmanti, 2019); (Gunawan et al., 2017); (Abubakar & Handayani, 2018); (Roficoh, 2019).

These results support the Stakeholder theory developed by (Roficoh, 2019), in which the argument needs to emphasize the importance of investment in relationships with those who have an interest in the company and the stability of this relationship depends on the willingness to share. The main theory that influences the development of corporate governance is the theory of stakeholders that takes into account the broader group of environmental constituents (Gunawan et al., 2017). These results also support the Islamic perspective of social responsibility that the activities carried out should help individuals or societies to improve their living conditions or environment or help them to better comply with religious rules and norms.

ICG disclosures have a significant effect on ROE's financial performance; This shows that ICG in Islamic banking in Indonesia will have an impact on increasing ROE. The results of this statistical test show that the broad disclosure of ICG shows transparency in the management of Islamic banking, and this will further give confidence to Islamic banking equity holders. The positive influence of ICG and financial performance is in line with the results of previous research conducted by (Shandy Utama, 2020); (Mahfud, 2020); (Apriyanti, 2019); (Hermawan & Fujiah, 2020). These results also show that Islamic banking run on sharia principles (ICG) that avoids exploitation based on interest, uncertainty, or contracts involving risks or speculation will be able to produce excellent financial performance. If it is associated with the theory, this result supports agency theory, as the relationship between management and the owner, the ICG managed as a morally responsible agent is to optimize the profit of the owner (*principal*).

Financial performance has a positive effect on ISRs; This shows that Islamic banks with excellent

financial performance or sufficient funds will quickly carry out social responsibility well. In this regard, Inchausti (1997) explains that three theories are used as the basis of the positive relationship between profitability and CSR disclosure. Such arguments can be used as the basis for the relationship between financial performance and ISR. These theories are agency theories that suggest that profit-making companies provide more detailed information to support their position and compensation arrangements. Signaling theory helps company owners offer good news to avoid undervaluation of their shareholder value, and political process theory states that a profit-making company will provide more information in disclosure for recognition of their profits. The results of this study support this theory. The results of this study are also in line with the findings of previous studies, namely: (Rahmanti, 2019); (Gunawan et al., 2017).

Roe's financial performance mediates the effect of ICG disclosures on partial ISR disclosures. These findings indicate that Islamic banking management is highly compliant with all Sharia regulations, and will play a role in increasing social contributions in Islamic banks. Financial performance plays a role in enhancing the activities offered by Islamic banks to the public, but banks that focus on capacity and efficiency to create value from physical and financial assets are doing more CSR because of their short and newly established lifespan.

This explains that an ICG with a good understanding of banking science and economics in general with the support of a good understanding also of Islamic law and muamalat will result in higher finances. higher performance and social responsibility as well. The fulfillment of this mediation also shows that Islamic banking management in Indonesia has been able to create fair financial policies for the operational benefits of Islamic banking for the benefit of shareholders and needs such as zakat, qardul Hasan, and other social needs. The findings of this mediation support the Resources-based Theory (RBT) which posits that enterprise resources are heterogeneous, inhomogeneous, the productive services available come from corporate resources that provide unique characteristics for each company (Kor & Mahoney, 2004). The uniqueness of character is one of the criteria for a company's resources in achieving a sustainable competitive advantage (Onny Siagian, 2020). ICG is a unique character in the management of Islamic banks, where the uniqueness lies in the existence of the Sharia Supervisory Board (Siagian, 2021). In this regard, (Endah Aprilia, 2020) found the role of the Supervisory Board and its effect on the performance of Islamic banks and reported that performance increased in line with the duties of the Supervisory Board.

4. Conclusion, Suggestion, and Limitation

There is an effect of ICG disclosure on ISR disclosure, ICG disclosure affects ROE's financial performance, and ROE affects ISR disclosure. ROE's financial performance mediates the effect of ICG disclosures on ISR disclosures. Thus ROE plays an important role in the relationship between ICG and ISR in Islamic banking in Indonesia. This research provides several implications, namely: building a new model that produces ROE financial performance mediates the influence of ICG on ISR, so that it is used as additional knowledge for accounting literature, as a reference to assess Islamic banking governance in Indonesia. Another implication is as a reference for stakeholders in evaluating the extent of Islamic banking's social responsibility in carrying out the mandate. To get stronger generalizations and because the total population of Islamic banking in Indonesia is still small, further research is not only limited to the banking sector, but also in other fields such as insurance. It should be tried with other financial performance that may be fully mediated, not only profitability performance, but liquidity, since it is possible to be more flexible in implementing social programs.

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