

Article

THE EFFECT OF FINANCIAL PERFORMANCE AND ENVIRONMENTAL PERFORMANCE ON ISLAMIC SOCIAL REPORTING DISCLOSURES

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Abstract: This research was conducted to examine the effect of independent variables namely financial performance using indicators Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS) and environmental performance using the indicator of the Company Performance Rating Program (PROPER) on disclosure of the dependent variable namely Islamic social reporting (ISR) mining companies registered in the sharia securities list for the period 2014-2018. The population in this study amounted to 25 mining companies listed on the Islamic(Maulana,2019) securities list in the 2014-2018 period.

The sampling technique used purposive sampling method and obtained as many as 10 mining companies with a total sample of 50 research data. This study uses secondary data, namely annual reports, financial reports and reports from the Ministry of Environment (KLH) regarding the Corporate Performance Rating Program (PROPER) of mining companies registered in the Sharia securities list for the period 2014-2018. The analysis technique used is using multiple regression analysis with Statistical Product Service Solution (SPSS) 25 program.

The results showed that the positive effect on the financial performance disclosure Islamic Social Reporting (ISR) are not supported due to a lack of enterprise performance management in legitimating religion and government policies, through the award approach. Environmental performance has a positive effect on unconfirmed disclosure of the Islamic Social Reporting (ISR) due to the lack of government approaching education and labor training on the mining environment.

Keywords financial performance, environmental performance, sharia securities list, Islamic social reporting.

1. Introduction

Increased state tax revenues from the mining sector grew by 71.26% in 2017¹. The development of a mining company in Indonesia has decreased. Through the 2018 Composite Stock Price Index (IHSG) statistics, the mining sector experienced a decline in the composite share price index by 4.97% in 2016, 4.80% in 2017, and 5.69% in December of the second week of 2018². The weakening of the mining sector stock index is also accompanied by the most waste management, but utilizes the least hazardous and toxic substances (B3) waste.

The increase in Gross Domestic Product (GDP) in 2015 amounted to 11 billion rupiah and in 2016 amounted to 12 billion rupiah³. Besides that, previous research stated that financial performance, namely by using profitability ratios including Return On Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM) did not significantly influence Corporate Social Responsibility (CSR) in mining companies that listed on the Indonesia Stock Exchange.

The company is a production organization that uses and coordinates economic resources to satisfy needs in a profitable manner. A good company is a company that does

not only focus on profit maximization (profit) but also companies that have concern for environmental sustainability (planet). and the welfare of society (people), meaning that the company expected its responsibilities to the value reflected in the company's financial condition, social issues, and environmental concerns (triple bottom lines). According to Law No. 23 of 1997, the environment is the unity of space with all objects, power, circumstances, and living things, including humans and their behavior, which affects the survival of life and the welfare of humans and other living beings. The term environment is often used to mention everything that affects the survival of all living things on earth. namely biological (biotic), socio-cultural elements, physical elements (abiotic).

The need for harmonization between the company and the surrounding community can be achieved if there is full commitment from the top management (top management) of the company towards the implementation of Corporate Social Responsibility (CSR) as a corporate accountability as a manifestation of Good Corporate Governance implementation and one of the implementation of Good Corporate Governance is the implementation of Corporate Social Responsibility (CSR). Corporate Social Responsibility (CSR) by the World Business Council On sustainable Development (WBCSD) is a commitment of the company to implement ethical behavioral (behavioral ethics) and contribute to economic development (sustainable economic development) as well as other commitment is to improve the quality of life of employees and his family, local community, and the wider community.

The CSR program is one of the obligations that must be carried out by the company in accordance with the contents of article 74 of Law No. 40 Year 2007 regarding Limited Liability Company, social responsibility, and environmental applicable to the company that manages / have an impact on natural resources and unrestricted contributions and contained in the financial statements. CSR in an Islamic perspective includes a broader meaning embracing *taqwa* values in all situations. where every person in the organization must play the role and responsibility as a person and *caliph* in all situations. Therefore, the Islamic Social Reporting (ISR) is needed by Muslim communities with the aim of showing accountability to Allah SWT, the community and to increase transparency of business activities by providing information relevant to the religious needs of Muslim decision makers.

Good corporate environmental performance based on the Corporate Performance Rating Program in Environmental Management (PROPER) will encourage broader corporate social responsibility disclosures. Social Reporting in an Islamic perspective is related to an understanding of accountability and social justice. Accountability is strongly influenced by the concept of *Tawheed* which confirms that everything must be accountable to Allah SWT and everything that is done must be in accordance with His commands. The concept of social justice includes justice to employees, customers and all members of the community where the company operates. As for the concept of ownership. Islam acknowledges the existence of individual ownership, but in essence everything belongs to Allah SWT so that the owner is responsible for using his resources according to Allah's command and aims *torahmatan lilalamin* (mercy for all nature). Thus, information related to the use of resources and programs carried out to protect the environment must be disclosed.

Previous research analyzing companies listed in the Jakarta Islamic Index (JII) showed that profitability could affect ISR positively and significantly. The measurement of profitability uses post-tax profit. The method of analysis using non-parametric statistical component based Structural Equation Modeling (SEM) is GeSCA (Generalized Structured Component Analysis). As well as research on the implementation of ISR is currently

still oriented to Islamic banking companies only, rarely research on the implementation of ISR is carried out for non-financial companies such as capital markets, especially in Indonesia, so the ISR concept is still not widely used.

The development of the capital market with sharia principles in Indonesia is defined by BAPEPAM and LK as an activity in the capital market as stipulated in capital market laws that do not conflict with sharia principles. Based on the background above, then the compiler will conduct research with the title. "Effect of Financial Performance and Environmental Performance on Disclosure of Islamic Social Reporting". (Study of mining sector companies listed on the Islamic securities list for the period 2014-2018).

1.1 Formulation of the problem

On the basis of the above background, the researchers finally formulated the research to be discussed, namely:

- a. Does the mining company's financial performance have a positive effect on the disclosure of Islamic Social Reporting (ISR)?
- b. Does the environmental performance of mining companies have a positive effect on disclosure of Islamic Social Reporting (ISR)?

1.2 Research purposes

The objectives of this researcher are:

- a. To analyze the effect of mining companies' financial performance on disclosure of Islamic Social Reporting (ISR).
- b. To analyze the influence of mining companies' environmental performance on disclosure of Islamic Social Reporting (ISR).

1.3 Benefits of research

The authors hope this research can be useful for:

- a. For Academics. This research can add references in the library so that it can be used by students as data and information for learning activities.
- b. For practitioners. It is expected that the results of this study can provide the benefits of information and input that disclosure of social responsibility can have a positive impact on the company which is one of the company's strategies to increase its profitability.
- c. For Further Researchers. This researcher is certainly not as perfect as expected, there are shortcomings and strengths in this study which can be used as consideration by researchers to conduct further research.

1.4 Literature Review

1.5 Stakeholder Theory

theory stakeholder says that the company is not the only entity that operates for its own sake. but also must be able to provide benefits to stakeholdersits. The existence of a

company is strongly influenced by the support provided by the stakeholders of the company. Stakeholder theory is a theory that explains how the management company meets or manages the expectations of stakeholders. This theory emphasizes the accountability of the organization far beyond simple financial or economic performance and stated that the organization will choose voluntarily to disclose information about environmental performance, social and intellectual, over and above the obligatory request, to meet actual expectations or recognized by stakeholders.

Gray, stating stakeholders are:

"parties with an interest in the company that can influence or can be influenced by company activities. stakeholders including the community, employees, government, suppliers, capital markets and others.

Stakeholder theory is a collection of policies and practices that relate to stakeholders. value, fulfillment of legal provisions, community and environmental awards, and the commitment of the business world to contribute to sustainable development. Jones (1995) in (Ismail Solihin: 2008) classifies these stakeholders in 2 (two) categories, namely:

- a. Inside stakeholders, consisting of people who have interests and demands on company resources and are within the company's organization. Parties included in the category of inside stakeholders are shareholders, managers and employees.
- b. Out Stakeholders, consisting of parties who are not owners of the company, not a company leader, and also not company employees, but having an interest in the company is influenced by decisions and actions taken by the company. The parties included in the category stakeholder out are customers (customers), suppliers (suppliers), the government and the general public.

1.6 Legitimacy Theory

Legitimacy theory can be understood from Lindblom's statement as follows:

"... a condition or status which exists, the value system is congruent with the value of the larger social system of which the entity is a part. When a disparity, actual or potential, exists between the two value systems, there is a threat to the legitimate legitimacy".

The legitimate theory addresses social contracts that are implied between social institutions and society. The theory is needed by institutions to achieve goals to be congruent with the wider community. In legitimacy theory implies that a company must take steps so that the activities or performance of the company can be accepted by the community. This is done to ensure the growth of public awareness and concern. In other words, the legitimacy theory related to social disclosure implies the reason why companies disclose this because they are in the community where they operate, and failure to disclose it can have implications for the company.

1.7 Financial Performance

Measurement of the financial performance of mining companies listed on the sharia securities list is limited by using profitability ratios. "Profitability ratio is a ratio that assesses a company's ability to seek profits." This ratio can also provide a measure of the effectiveness of a company's management. This is indicated by the existence of profits generated from sales and investment income. The essence of using this ratio is to show

the efficiency of the company. The use of profitability ratios can be done by using comparisons between the various components in financial statements, especially the balance sheet financial statements and income statement. Measurements can be made for several operating periods. The aim is to see the development of the company within a certain time span, either decrease or increase, while looking for the causes of these changes. Profits are also often compared to other financial conditions such as sales, assets, and equity. Profitability ratios are used by researchers in this study are:

a. Return on Assets (ROA)

Return on Assets (ROA) is used to demonstrate the company's ability to generate profits by using the total assets. Return On Assets (ROA) is the most important ratio among existing profitability ratios. Return On Assets (ROA) or often called Return On Investment (ROI) is obtained by comparing net income after tax to total assets. This ratio looks at the extent to which the invested investment is able to provide returns as expected. Mathematically ROA can be formulated as follows :

$$\text{Return On Assets} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

b. Net Profit Margin (NPM)

Net Profit Margin (NPM) is a description of the amount of net profit the company gets for each sale made. "This ratio shows how much percentage of net income earned from each sale, the greater the ratio, the better because it is considered the company's ability to make a profit." (1) Net profit margin equals net income divided by net sales. This shows the stability of the unit to produce gains at a special sales level. By checking profit margins and industry norms of a company in previous years, we can assess the efficiency of operations and pricing strategies and status can assess the efficiency of operations and pricing strategies and the status of company competition with other companies in the industry. (2) gross profit margin divided by net income, high margin is preferred because it shows that the company gets a good result that exceeds the cost of goods sold.

The ratio of profit margin or profit margin on sales is one of the ratios used to measure the profit margin on sales. The way to measure this ratio is to compare net income after tax with net sales. Net profit margin is the ratio between net income (net profit) ie sales after deducting all expense compared with sales tax included. The higher the NPM, the better the operation of a company. Mathematically Net Profit Margin can be formulated as follows:

$$\text{Net Profit Margin} = \frac{\text{Net Profit After Tax}}{\text{Total Sales}}$$

c. Equity Returns (Return On Equity)

ratio Return on Equity (ROE) is also called the return on equity. In some references it is also called the ratio of total asset turnover total asset turnover or. Ratio Return On Equity (ROE) is the result of return on equity or rentability of capital itself is a ratio to measure net income after tax with own capital. This ratio shows the efficiency of the use of own capital. The higher this ratio, better. This means that the position of the company owner is getting stronger, and vice versa. This ratio examines the extent to which a company uses its own resources to be able to provide a return on equity. The formula for finding return on equity is as follows:

$$\text{Return On Equity} = \frac{\text{Net Income After Tax}}{\text{Equity}}$$

d. Earnings Per Common Stock (Earning per Share of Common Stock).

Earnings Per Share ratio or also called book value ratio is a ratio to measure management success in achieving profit for shareholders. A low ratio means that management has not succeeded in satisfying shareholders. on the contrary with a high ratio, the welfare of shareholders increases. In other terms, the rate of return is high. Earning per share or income per share is a form of profit given to shareholders of each share owned.

The benefit for shareholders is the amount of profit after tax. The advantage available to ordinary shareholders is the amount of profit minus tax. dividends and reduce other rights for priority shareholders. The formula for finding earnings per share of ordinary shares is as follows.

$$\text{Earnings Per Common Stock} = \frac{\text{Net Profit (Earning Before Interest And Tax)}}{\text{Common Stock Circulating}}$$

1.8 Environmental Performance

Performance is the company's performance in creating a good environment or a green environment. The measurement of environmental performance in this study is to look at the company's achievements during the Company Performance Rating Program (PROPER), which is one of the efforts of the Ministry of Environment (KLH) to encourage the structuring of companies in environmental management through information instruments. With the aim through the activities directed as follows.

1. Encourage companies to comply with laws and regulations through reputable incentives and disincentives.
2. Encouraging companies that have good environmental performance to implement cleaner production.

The performance rating system of the Company Performance Rating Program (PROPER) includes five colors that will be scored in a row with the highest score of 5 for gold, 4 for green, 3 for blue, 2 for red and 1 for color black. Each company varies its environmental performance score according to the ranking set by the Ministry of Environment (KLH). PROPER's performance rating is divided into 5 colors based on several aspects of assessment as follows.

1. Gold is awarded to the person in charge of operations and / or activities that have consistently demonstrated the superiority of the environment (environmental Excellence) in the production process and / or services, implementing ethical business and responsible to the community. And companies that have carried out environmental management more than required and make sustainable community development efforts.
2. Green is given to the person in charge of the business and / or activity that has carried out environmental management more than required by regulation (beyond compliance)

through the implementation of environmental management, efficient utilization of resources through 4R efforts (Reduce, Reuse, Recycle and Recovery), and conduct good social responsibility (CSR / Comdev). The company has carried out environmental management more than required, has:

- a. Biodiversity.
- b. Environmental management system.
- c. 3R solid waste.
- d. 3R B3 waste.
- e. Conservation decreases water pollution load.
- f. Reducing emissions.
- g. Energy efficiency.

3. Blue is given to the person in charge of the business and / or activity who has made efforts to manage the environment as required according to the provisions and / or regulations and legislation. The minimum value that must be achieved by all companies in the field:

- a. Assessment of water governance.
- b. Assessment of land damage.
- c. Ocean pollution control.
- d. Management of B3 waste.
- e. Air pollution control.
- f. Water pollution control.
- g. Implementation of EIA.

4. Red is given to the person in charge of the business and / or activity that has carried out environmental management not in accordance with the requirements as stipulated in the legislation. in the field:

- a. Assessment of water governance.
- b. Assessment of land damage.
- c. Ocean pollution control.
- d. Management of B3 waste.
- e. Air pollution control.

- f. Water pollution control.
 - g. Implementation of EIA.
5. Black is given to the person in charge of the business and / or activity who intentionally commits an act or carries out negligence resulting in pollution and / or environmental damage and violations of the laws and regulations or does not carry out administrative sanctions. And has not made efforts in environmental management as required so that it has the potential to pollute the environment, and is at risk of being closed by the Ministry of Environment (KLH) in the fields:
- a. Assessment of water management governance.
 - b. Assessment of land damage.
 - c. Ocean.
 - d. B3 waste management.
 - e. pollution controlAir pollution.
 - f. control Water pollution control.
 - g. Implementation of AMDAL.

Islamic Social Reporting (ISR)

In line with the increasing implementation of Corporate Social Reporting (CSR) in the business world, the desire to make social reporting has increased or is often referred to as social reporting. Disclosure of the above narration is also very consistent with the concept of Triple Bottom Line Of Twentieth Century Busines that define the scope of corporate responsibility in the model of the triple bottom line is people, planet, and profit.Elkington in the model of the view that the company implemented sustanaibility development should be involved in the fulfillment of the welfare society(people),as well as actively contributing to protecting the environment (planet).To create sustainable development in its operations, companies must pay attention to economic development, social development and environmental protection.

Many opinions that explain the disclosure of social reporting are an extension of the financial (Maulana, 2019) reporting system that reflects new and broader estimates of the community in relation to the role of the business community in the economy . In relation to Islam, Islam has explained quite clearly the rights and obligations for individuals and for organizations based on the Qur'an and Hadiths. This is because Islam is a religion that completely regulates all aspects of human life on earth.

1.9 Islamic Social Reporting (ISR)

was first conceived by Ross Haniffa in 2002 in his article titled "SocialReporting Disclosure: An IslamicPerspective".ISR is further developed more extensively by Rohana Othman, Azlan Md Thani and Erlane K Ghani in 2009 in Malaysia and this time the ISR is still being developed by researchers next. According to Haniffa (2002) there are many limitations in conventional social reporting, so he put forward the ISR conceptual framework

based on sharia provisions. ISR not only helps decision-making for Muslims but also helps companies fulfill their obligations towards Allah SWT and the community.

This sharia framework will produce material aspects. moral. and spiritual in corporate ISR reporting. Tawhid in the framework of sharia is the foundation of Islamic teachings. In the language of monotheism comes from the word ahad, which means one, singular, esa. While the term monotheism has a sure meaning that Allah SWT, is one and there is no ally for Him in rububiyah (Godhead), Ubudiyah (Worship), Asthma ' (names) and His character.

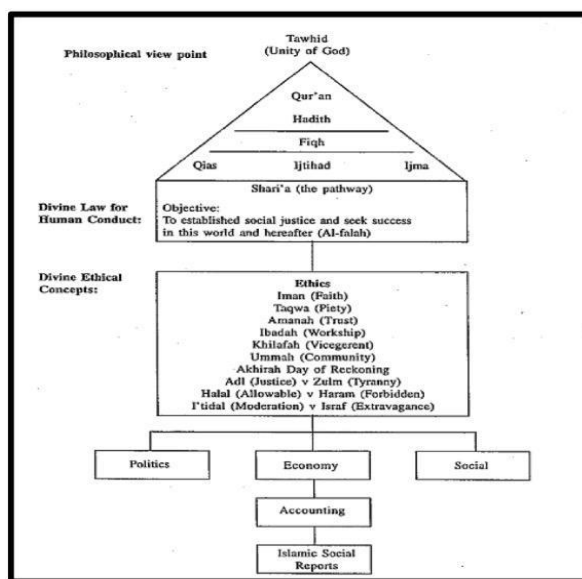


Figure 1: The Sharia Framework

Manifestation of tauhid is creed. shahada, namely the recognition of the oneness of Allah SWT, which is believed in the heart, justified by word of mouth, and proven by real deeds. Creed is one of the pillars of Islam and is the main requirement for someone to convert to Islam. People who say shahada will receive the consequences of tauhid in the form of an obligation to submit to all the laws of Allah SWT, which come from the Qur'an, Hadith, Fiqh, and other sources such as Qias, Ijtihad, and Ijma. The purpose of sharia law is to uphold social justice and achieve happiness in the world and end (Al-Falah) .

This sharia law will form the basis of the concept of ethics in Islam. In general, ethics in Islam consists of ten ethics that regulate human relations with Allah, human beings with humans and humans and the universe. The ten ethical concepts are faith (Faith). taqwapiety (), trust (trust), worship (workshop), khilafah (vicegerent), ummah (community), belief in the coming of the Day of Judgment (akhirah day of reckoning), adl (justice). and zulm(tyrnny),halal (allowable)and haram(forbidden),and I'tidal(moderation)and is-raf(extravagance).This ethics will be a human foundation in carrying out political, economic activities, especially accounting aspects. Thus, ISR is part of the sharia framework

ISR is a social performance reporting standard for sharia-based companies. This index was developed with a base born of AAOIFI standards based reporting(Accountingand Auditing Organization For Islamic Financial (Maulana, 2019)

Institutions) which is then developed by each subsequent researchers. In particular, this index is an extension of the social performance reporting standards which include the expectations of the community not only about the role of companies in the economy, but also the role of the company in a spiritual perspective. In addition, this index also emphasizes social justice related to the environment, minority rights, and employees.

The ISR index is disclosure items that are used as indicators in reporting the social performance of sharia business institutions. Haniffa (2002) created five themes for disclosure of the ISR Index, namely Funding and Investment Themes, Product and Service Themes, Student Themes, Community Themes, and Environmental Themes. Then developed by Othman et al (2009) by adding one theme of disclosure, namely the theme of Corporate Governance.

1.10 List of Sharia Securities

Basically all aspects relating to the Islamic capital market must also be in accordance with sharia principles. The type of business, product, service, contract and method of managing issuers or public companies that issue sharia securities must not conflict with sharia principles and must meet the requirements set out in DSN fatwa No: 40 / DSN-MUI / X / 2003 concerning The Capital Market and General Guidelines for the application of Sharia Principles in the Capital Market include:

1. Business types, products of goods and services provided, and ways of managing issuer's companies are not businesses which are prohibited by sharia principles, including:
 - a. classified gambling or game business gambling or trade is prohibited.
 - b. Conventional financial institutions (ribawi), including banking and conventional insurance.
 - c. Manufacturers, distributors, and food traders and illegitimate drinks.
 - d. Producers, distributors, and / or providers of goods / services that are morally damaging and of a natural nature
2. The type of transaction must be carried out according to the precautionary principle, and not allowed to speculate that in it contains elements of dharar, gharar, maysir, and zhulm including: najash, ba'i al ma'dun, insider trading, disseminating misleading information to obtain transaction benefits which is prohibited. invest in companies that at the time of the transaction level (nisbah) the company's debt to the ribawi financial institution is more dominant than its capital, margin trading and endorsement.

Based on the regulation Number IX.A.13 concerning the Issuance of Sharia Securities, the securities as referred to in the capital market law and its implementing regulations, the contract and the way of issuance comply with sharia principles in the capital market. The types of sharia securities are 1) shares; 2) sukuk; 3) Islamic mutual funds; 4) other sharia securities .

From the point of view of fiqh, basically stocks are sharia securities. However, shares can become non-sharia if the company issuing the issuer does not meet the sharia criteria stipulated by the National Sharia Council-Indonesian Ulama Council (DSN-MUI) which

has been regulated in Bapepam-LK regulations. Number II.K.1. About Criteria and Issuance of List of Sharia Securities. The criteria in question are as follows.

1. Do not conduct business activities are contrary to Islamic principles:

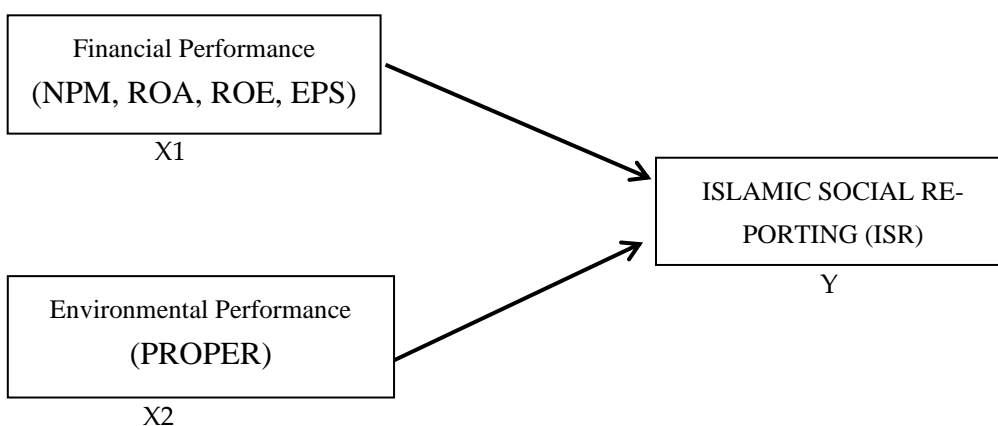
- a. Conducting financial (Maulana,2019) services that apply the concept of usury buying and selling riskcontaining gharar and or maysir.
 - b. Producing, distributing, trading, and / or providing illicit goods or services because of their substances (haram li-dzatihi), illicit goods / services not because of their substances (haram li-ghairihi) which are determined by DSN-MUI, as well as goods / services that damage morale and is natural.
2. Do not trade which is not accompanied by delivery of goods / services.
 3. Do not trade with fake offers or requests.
 4. Does not exceed financial ratios as follows:
 - a. Total interest-based debt: total equity 82%.
 - b. Total interest income and other non-halal income: total revenue (revenue) 10%.

1.11 Hypothesis

The hypothesis is a temporary answer to the research problem formulation. where the formulation of the research problem has been stated in the form of a statement sentence. Temporarily said, because the answers given are only based on empirical facts obtained through data collection. So the hypothesis can also be stated as a theoretical answer to the formulation of research problems, not an empirical answer.

The hypotheses presented in this study are:

1. H1: Financial performance has a positive effect on the Islamic Social Reporting (ISR).
2. H2: Environmental performance has a positive effect on the Islamic Social Reporting (ISR).



2. Research Methods

2.1 Design

Research used by the author is quantitative research. that is a method that requires data analysis techniques and interpretation in the form of measuring quantitative data through scientific calculations.

2.2 Research

Variables The independent variables in this study are financial performance and environmental performance. While the dependent variable in the study is Islamic social reporting.

2.3 Population and Samples

As for the population in this study are all mining companies listed on the Sharia securities list (DES) for the 2014-2018 period. The sampling technique uses purposive sampling method, namely the technique of determining the sample with certain considerations. Samples are selected on the basis of sample criteria that have been determined and can be seen in the following table.

No	Information	Company	Data
1	Mining Company Registered on List of Sharia Securities Period 2014-2018	25	125
2	Mining Companies Joining PROPER period 2014-2018	10	50
3	Mining Companies That Disclose Annual Report and Financial Statements for the period 2014-2018	21	105
4	Companies Fulfillment of Criteria	10	50

Table 1: Research Samples

2.4 Analysis Techniques

Multiple Linear Regression Analysis a tool in measuring the forecasting analysis of the value of 2 independent variables or more against related variables to prove whether or not the relationship of the function or association of the independent variable with the variable associated with the regression formula multiple linear is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Description

Y = Islamic Social Reporting (ISR)

X1 = Financial Performance

X2 = Environmental Performance

α = Constant

$\beta_{1,2}$ = Regression coefficient multiple

ϵ = Error

Hypothesis Test

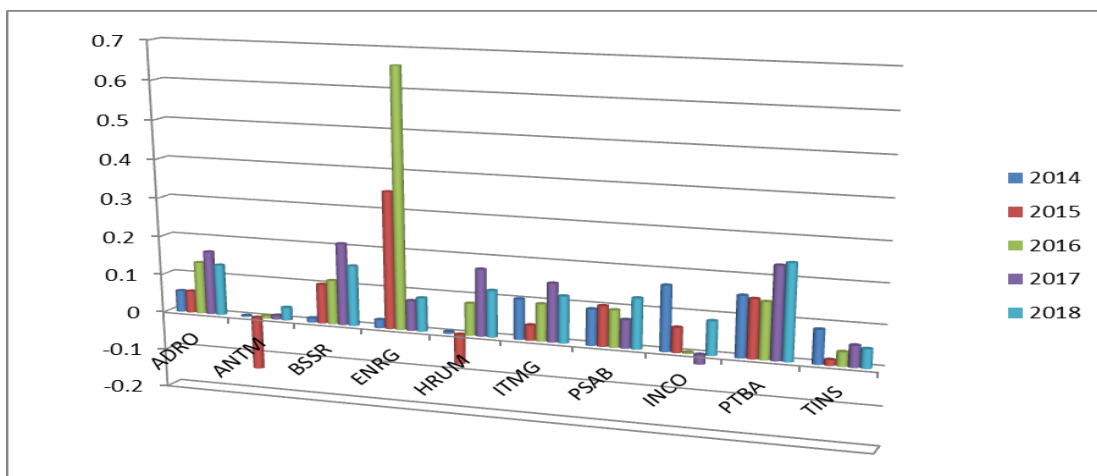
There are two testing hypotheses namely T test and F test. T test is used to answer rum The problem is whether or not the influence of financial performance and environmental performance on the disclosure of Islamic Social Reporting (ISR). While the F test is used to answer the formulation of the problem of whether or not the influence of Financial Performance and Environmental Performance on disclosure of Islamic Social Reporting (ISR).

3. Results and Discussion Results

Research Variables Description

3.1 Net Profit Margin (NPM)

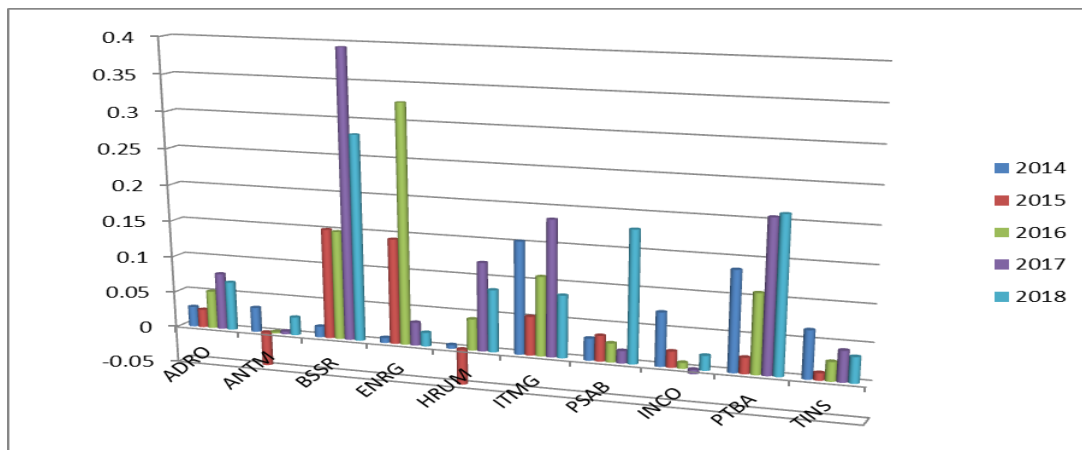
The largest and smallest performance of mining companies in the 2014-2018 period regarding Net Profit Margin (NPM) can be seen as follows:



The results are processed by researchers

3.2 Return on Assets (ROA)

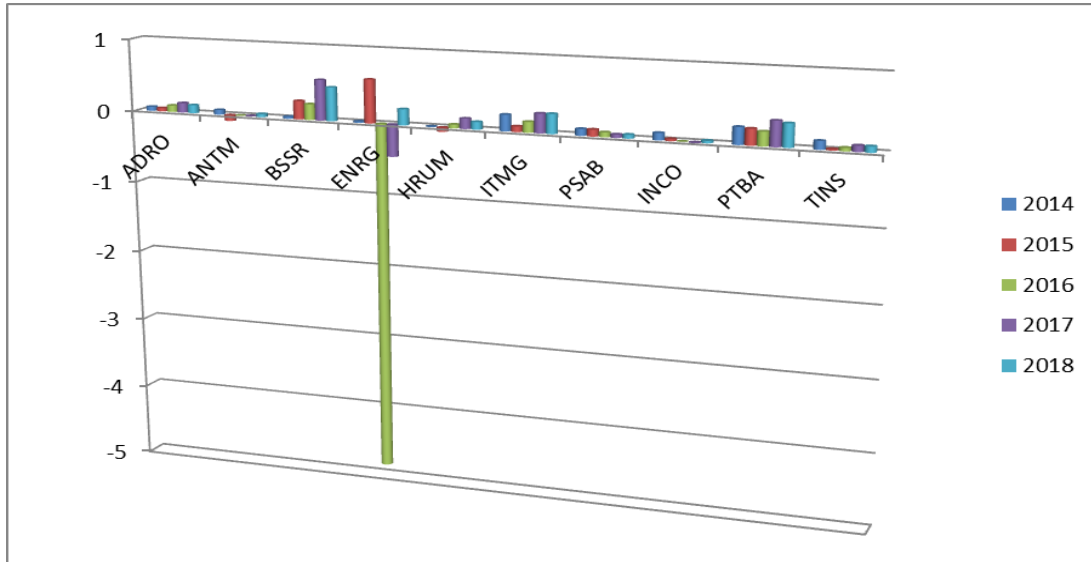
The largest and smallest performance of the company mining for the 2014-2018 period regarding Return On Assets (ROA) can be seen as follows:



The results are processed by researchers

3.3 Return On Equity (ROE)

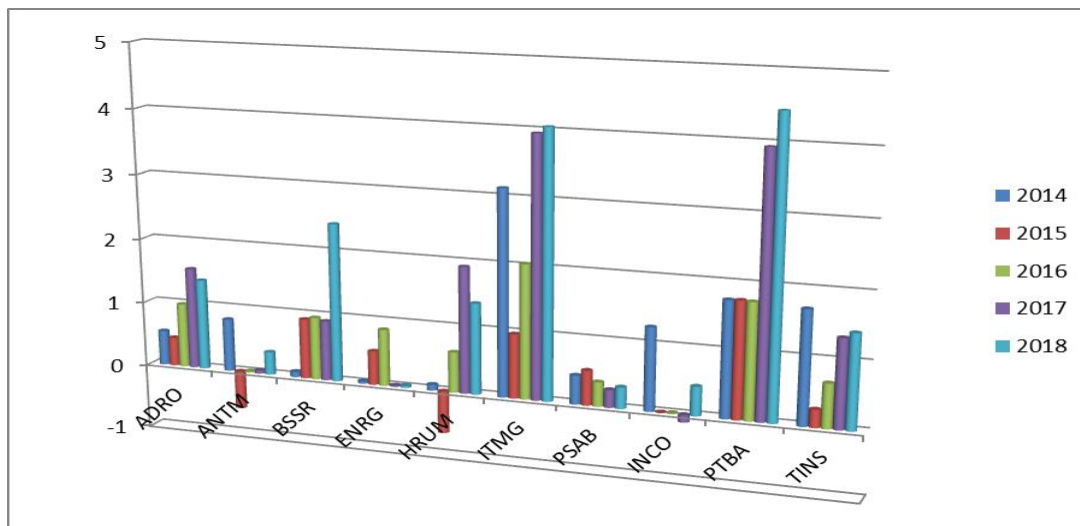
The biggest and smallest performance of 2014-2018 mining companies regarding Return On Equity (ROE) can be seen as follows:



The results are processed by researchers

3.4 Earning Per Share (EPS)

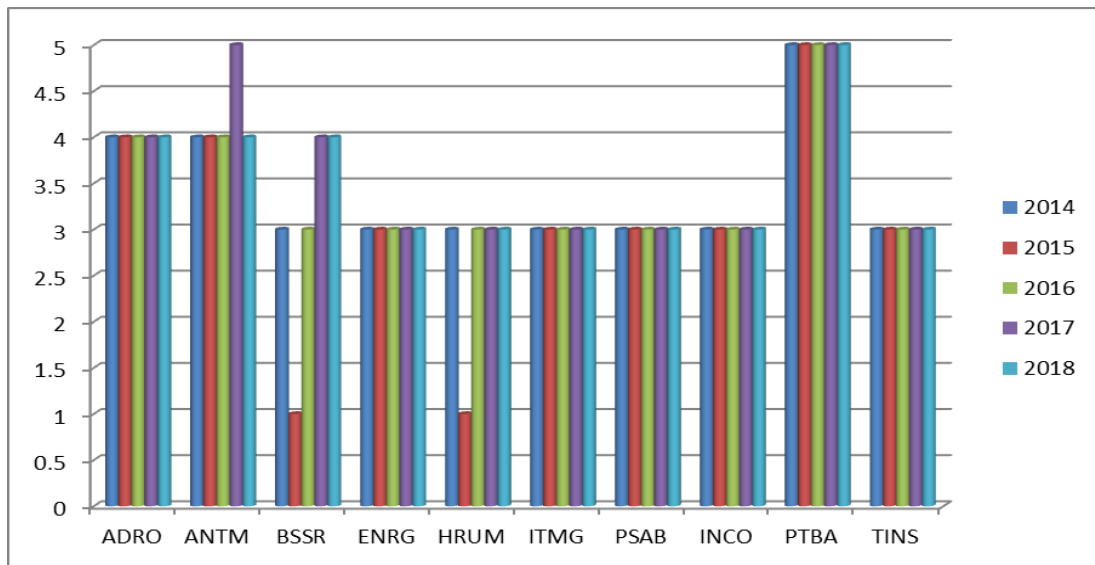
The biggest and smallest performance of mining companies in the 2014-2018 period regarding Earning Per Share (EPS) can be seen as follows:



The results are processed by researchers

3.5 Program Rating Performance Company (PROPER)

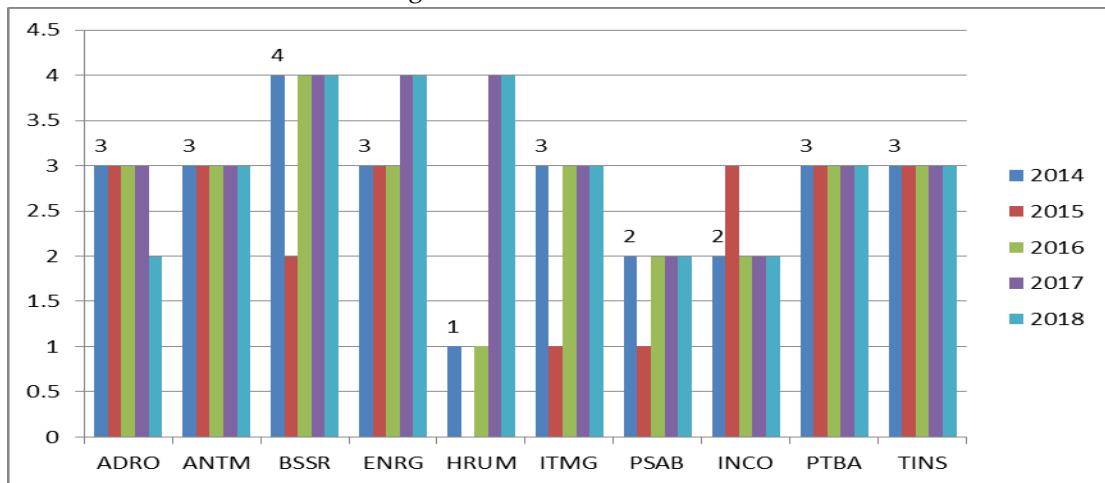
Performance of the largest and smallest period mining company 2014-2018 regarding the Corporate Performance Rating Program (PROPER) da This is seen as follows:



The results are processed by researchers

3.6 Funding and Investment

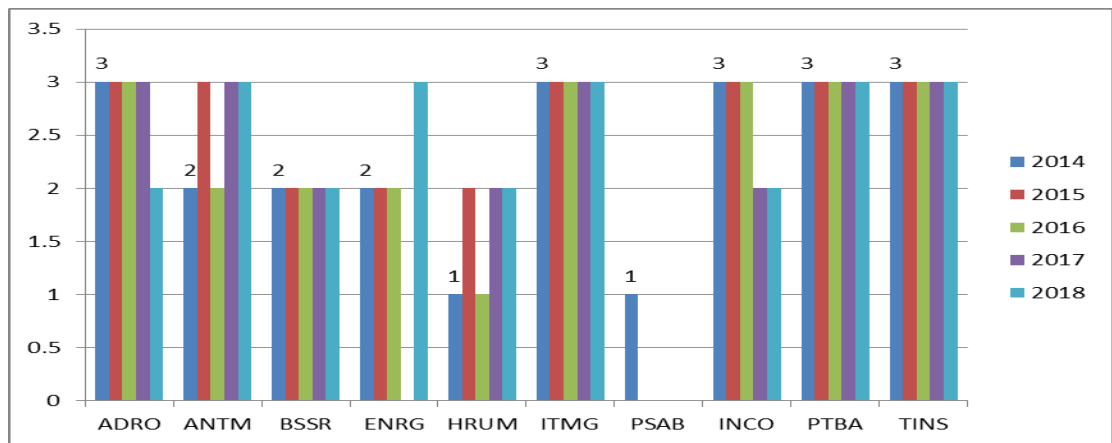
The largest and smallest disclosures of mining companies in the 2014-2018 period on the theme of funding and investment can be seen as follows:



The results are processed by researchers

3.7 Products and Services

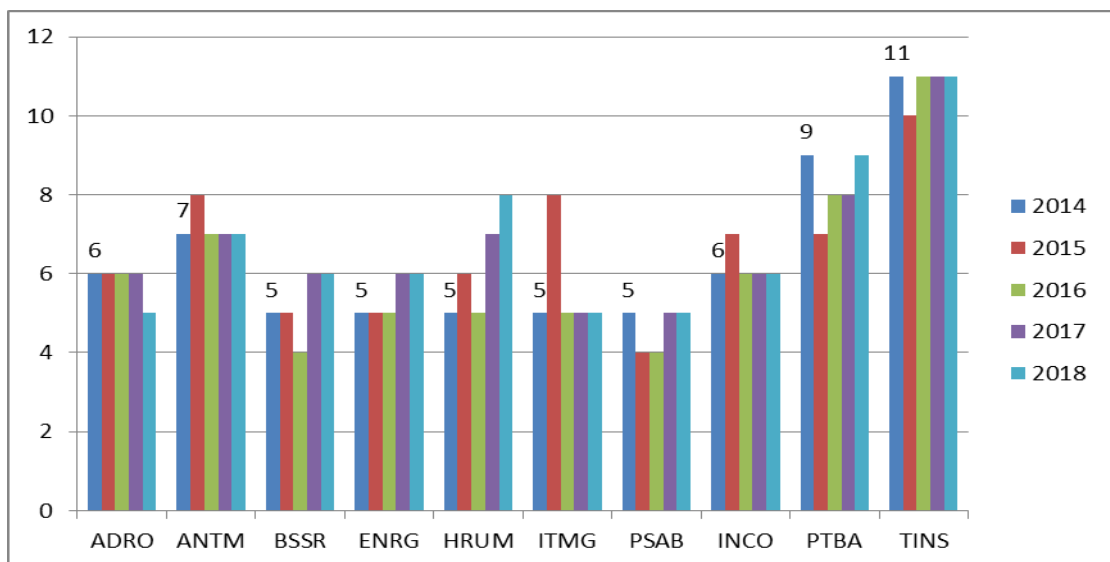
Largest and smallest Disclosure of mining companies in 2014-2018 regarding the theme of products and services can be seen as follows:



The results are processed by researchers

3.8 Employees

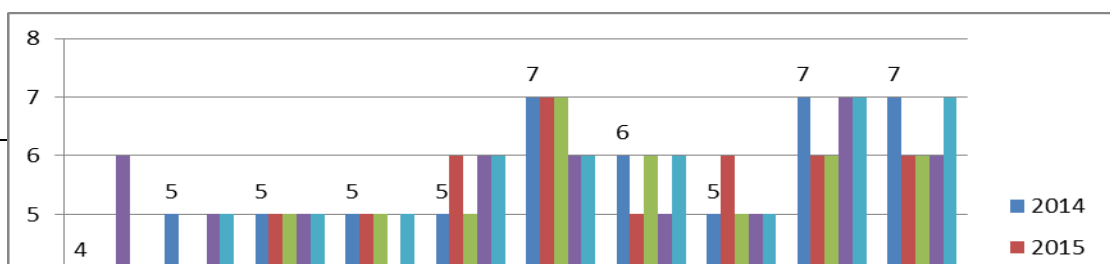
The biggest and smallest disclosure of mining companies for the 2014-2018 period can be seen as follows:



The results are processed by researchers

3.9 Community

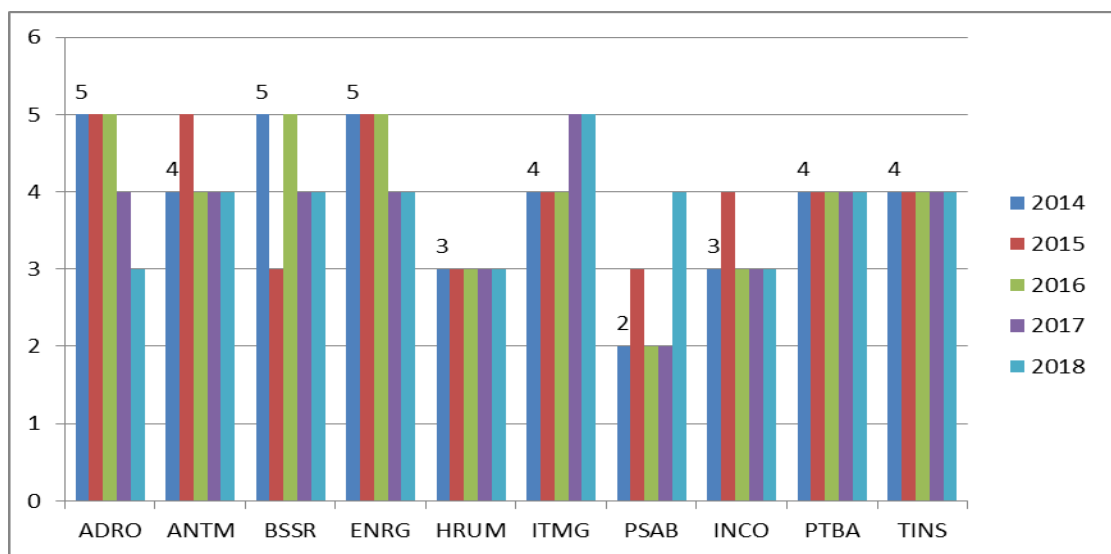
Disclosures of the largest and smallest mining companies for the 2014-2018 period can be seen as follows:



The results are processed by researchers

3.10 environment

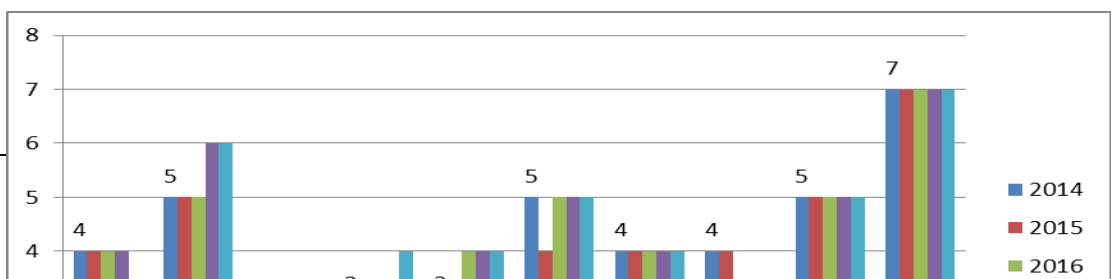
Disclosure largest and smallest companies mining the period 2014-2018 on the theme of the environment can be seen as follows:



The results are processed by researchers

3.11 Corporate Governance

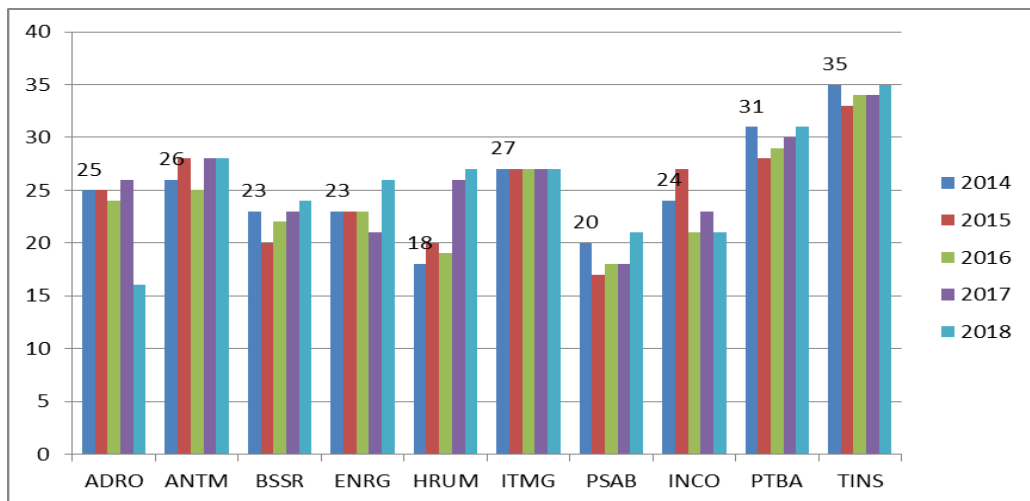
Disclosure the large and smallest mining companies in the 2014-2018 period regarding the theme of corporate governance can be seen as follows:



The results are processed by researchers

3.12 Results of Total ISR Index

The largest and smallest performance of mining companies listed on the list of sharia securities for the period 2014-2018 on disclosure Islamic social reporting as follows :



The results are processed by researchers

4. Multiple Linear Regression

Test Simultaneous Significant Test (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	196,014	2	98,007	5,042	.010 ^b
	Residual	913,666	47	19,440		
	Total	1109,680	49			

a. Dependent Variable: ISR

b. Predictors: (Constant), KL, KK

Results of SPSS 25 Outputs

Simultaneous Significant Tests or F-Tests are conducted to determine whether the independent variables together influence the dependent variable. According to the ANOVA table, the value of F 5.042 and Significant 0.010 <0.05, which means that the independent variables namely financial performance and environmental performance jointly influence the dependent variable namely Islamic social reporting.

Significant Partial Test (t-Test)

Model	Unstandardized Coefficients		Coefficients ^a		
	B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	7,453 .000	19,273			(Constant)
	KK	.437 .263.06 6		1,881	.821
	KL	.778 .254.07 5		1,819	1,416

a. Dependent Variable: ISR

Results of SPSS 25Output

$$\text{Islamic Social Reporting} = 19,273 + 0.821 \text{ Financial Performance} + 1,416 \text{ Performance Environmental}$$

Discussion

4.1 Effect of Financial Performance on Disclosure of Islamic Social Reporting (ISR).

Based on the results of data processing using Statistical Product Service Solution (SPSS) 25 in this study, it is known that the Significant value is 0.066. These results do not meet the requirements, namely less than 0.05 so that it can be concluded H1 in this study is not supported.

But the results of this study are different from those conducted by Mahardhika with the method of data analysis using SPSS which proves that profitability (financial performance) has a positive effect on disclosure of Islamic Social Reporting (ISR). And Widarto's research states that companies listed in the Sharia securities list (DES) in 2015 profitability variables (financial performance) have a significant effect on disclosure of Islamic Social Reporting (ISR). Saffanatussani's research has similarities which state that financial performance with return on assets has a positive effect on disclosure Islamic social reporting.

The difference between previous research, in this study mining companies listed on the Islamic securities list (DES) for the 2014-2018 period with financial performance variables negatively affected the disclosure of Islamic Social Reporting (ISR). The results of this study there are similarities in the research of Fuad Abrari Comparative Analysis of the Effect of Profitability on Disclosure of Corporate Social Responsibility and Disclosure

of Islamic Social Reporting (Case Study of Companies registered in the Jakarta Islamic Index (JII) in 2013-2016, stating that profitability variables are proxied by return on assets and net profit margin have no significant effect on disclosure of Islamic Social Reporting (Maulana, & Umam. (2018).

Windi Asmara and Safira's research states that one of the financial performance by using a measure of profitability, namely return on assets, has a negative effect on disclosure of Islamic social reporting in companies listed on the Sharia securities list. According to the research, Nissa Rizfani and Deni Lubis have similarities to companies listed in the Jakarta Islamic Index (JII) stating that one of the financial performance, namely profitability, has a negative effect on Islamic social reporting.

The results of this study on the theme of funding and investment, namely the indicator of zakat, mining companies are very concerned, and with the low disclosure of zakat mining companies, basic industries and chemicals, companies that are listed on the list of sharia securities need further analysis. With the decline in financial performance, it is expected to be able to carry out investor performance and management performance in using maximum company assets and resources so that increased ISR disclosure, especially the theme of funding and investment, namely zakat refers to Law No. 23 of 2011 concerning the management of zakat article 4 paragraph 2 letter g (industry) in accordance with the legitimacy of Muslim communities and stakeholders of companies that are Muslim and the minister of religion regulations in Indonesia. then there needs to be an award program from State agencies and through a legal approach explicitly so that there is no understanding of capitalist and socialist (communist) economics (Alfarid Fedro, 2019).

4.2 Effect of Environmental Performance on Disclosure of Islamic Social Reporting (ISR).

Based on the results of data processing using Statistical Product Service Solution (SPSS) 25 in this study, it is known that the Significant value is 0.075. These results do not meet the requirements, namely less than 0.05 so that it can be concluded H2 in this study is not supported.

However, the results of this study are different from those conducted by Mahardhika with data analysis methods using SPSS on samples of companies listed on the Islamic securities list proving that environmental performance using the Corporate Performance Rating Program (PROPER) has a positive effect on disclosed Islamic Social Reporting supported (ISR). As well as research Windi Asmara and Safira (2016) stated that companies listed on the Sharia securities list (DES) in 2012-2015 environmental performance had a positive effect on disclosure of Islamic Social Reporting (ISR).

The equation of this study with previous research on Widarto's research on the Effect of Profitability, Company Size, and Environmental Performance on Disclosures Islamic Social Reporting (ISR) (Empirical Study on Companies Listed in 2015 Sharia Securities List), states that environmental performance variables have no significant effect towards disclosure of Islamic Social Reporting (Maulana, Abdul Razak, & Abideen Adeyemi. (2018, February 8).

Purnama Siddi's research, Libria Widiastuti, Yuli Chomsatu, in the Disclosure of Islamic Social Reporting (ISR) and the Affecting Factors stated that environmental performance had no effect on disclosure of Islamic social reporting. Nur Aini's research, Yeye Susilowati, Kentris Indarti, Ratna Fauziyyah Age have similarities stating that environmental performance has a negative effect on Islamic social reporting. Doni

Indrawan's research also has similarities stating that environmental performance has no effect on disclosures of Islamic social reporting (ISR). This shows that both the environmental performance carried out by a company does not necessarily increase the level of disclosure of social responsibility carried out by the company in its annual report.

The results of this study state that positive environmental performance is not supported. Therefore, there needs to be an affirmation from the government and stakeholders to legitimize public policy and state law in managing the company. Especially for mining sector companies to not only focus on profit maximization (profit) but companies that have concern for environmental sustainability (planet), and community welfare (people). There needs to be education, training and environmental development in accordance with sharia law for employees and the community in transforming waste into a source of income to uphold social justice and achieve happiness in the world and end (Al-Falah).

Decreasing the quality of clean water, increasing B3 waste, adding to the conflict due to the impact of the damage to the mining environment, there needs to be an approach from the Ministry of Environment in enhancing mining environmental education. The increase was programmed with a labor certification approach as well as training recognized by the government as programmed by the ministry of labor regarding certification of Occupational Health and Safety Experts (AK3 General), both for high school graduates and university graduates (Kurnia R, 2004).

4.3 Conclusions and Suggestions

Based on the results of research that has been carried out using multiple linear regression analysis with the help of Statistical Product Service Solution (SPSS) 25. to examine the effect of independent variable financial performance and environmental performance on disclosure of the dependent variable Islamic social reporting (ISR) in mining companies registered in the Sharia securities list in the 2014-2018 period. The sampling technique used purposive sampling method and obtained as many as 10 mining companies with a total sample of 50 research data. Then conclusions and suggestions can be drawn as follows:

4.4 Conclusion

1. Based on the statistical results, using multiple linear regression analysis with Statistical Product Service Solution (SPSS) 25 program can be seen that financial performance with indicators of net profit margin, return on assets, return on equity, and earnings per share has a negative effect on disclosure of Islamic Social Reporting (ISR). This is evidenced from the results of a significant value of $0.066 < 0.05$ which shows a negative result. So it can be concluded that the low financial performance of the lower disclosure of Islamic social reporting. This is due to the lack of performance of the company's management in achieving healthy margins. Besides that, there is a need for cooperation between company management and investors and the public in legitimizing religious and government policies through legal affirmation and award programs.
2. Based on statistical results, using multiple linear regression analysis with Statistical Product Service Solution (SPSS) 25 program, it can be seen that environmental performance using the Corporate Performance Rating Program (PROPER) has a negative effect on disclosure of Islamic Social Reporting (ISR). This is evidenced from the results of a significant value of $0.075 < 0.05$ which indicates a positive result is not supported. This is a lack of a government approach through education in the mining environment that is

recognized by the government and legitimizes the needs of the workforce and the community in improving environmental performance.

4.5 Limitations

1. This study was only carried out on mining companies listed on the Islamic securities list, so the results of this study did not explain the effect of financial performance and environmental performance on disclosure Islamic social reporting.
2. In this study only uses a five-year period for companies listed on the Sharia securities list.
3. In this study only analyzes financial performance and environmental performance without analyzing the influence of financial indicators and environmental performance indicators on indicators Islamic social reporting.

4.6 Suggestion

Based on the conclusions stated above, there are several suggestions for further research, companies and governments, among others:

a. Theory

1. Increases the period of research so that changes in the level of disclosure Islamic social reporting can be seen.
2. Add the theory of disclosure (disclosure) and the theory of maqhosid syari'ah as a moderating variable in subsequent research.
3. Using a qualitative approach or with a mix of methods.
4. Analyze the influence of financial performance indicators and environmental performance indicators on disclosure indicators in Islamic social reporting order to attract investors and stakeholders in carrying out programs Islamic social reporting.
5. Future studies are expected to use panel data regression types or use other analytical tools techniques, such as: eviews, stata, PLS, AMOS and so on, so as to produce diversity explicitly and specifically.
6. The next researcher is recommended to use samples in mining, basic industries, chemicals, industry, manufacturing, property, building construction, infrastructure, transportation, agriculture and investment.
7. Comparing companies listed on the list of Islamic securities, Jakarta Islamic Index, Indonesian Islamic stock indices and companies in other countries including sharia.
8. There are other studies that strengthen theories, themes and indicators of Islamic social reporting to other standards.

b. Practices

1. The company's practices of economic growth, in order to build program, Islamic social reporting especially the companies included in the category of sharia and

transparent disclosure to investors and the public in order to advance the harmonization and stabilization.

2. The government needs care from State institutions to express and examine specifically.
3. Governments and State agencies, need to make cooperation programs with universities and between State agencies such as the National Zakat Amil Agency, Indonesian Waqf Agency, BUMN or BUMD Companies, Ministry of Environment, Ministry of Finance and Indonesian Ulema Council to develop explicitly and specifically.
4. And the government needs to improve with an Award approach and a legal approach.

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