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Article

The Effect of Liquidity, Solvability and Profitability Ratios on Disclosure of Islamic Social Reporting In Indonesian Islamic Banking During The Period 2015-2017

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Abstract: An Increase of Islamic Banking in Indonesia is very significant but its development needs to be dominated well. So Islamic economy in future can be recognized by the community and the world. First, the need for better applicability to indicate the system used is in accordance with the Islamic Shari'a system. It's because other Islamic banking uses an annual report in accordance with the Global Reporting Initiative conventional.

This study aimed to determine the effect of Islamic Social Reporting that will be associated premises in various financial ratios such as liquidity, solvability, and profitability ratios. The method used was multiple linear regression with the classical assumption. The data used were secondary data time series during 2015-2017 obtained from the annual reports of Islamic banks with sample of 12 Islamic Banks. Data processing was performed using the IBM SPSS calculation tool 25.

The result data processing showed that the Islamic social reporting did support in individual variable and had an effect simultaneously. However, there were indicators that affected in variable and had good effects in.

Keywords: Islamic Social Reporting, Liquidity Ratios, Solvability Ratios, and Profitability Ratios.

1. Background of The Study

Indonesia is a countriy with diverse religious beliefs, ethnicity, and language the majority of the world's largest Moslem population. So it is not surprised if the culture and surroundings reflect more about Islam. In fact, there are various factions of Islam in Indonesia.

Although it's majority is Islam, an interest in fighting for Sharia law is still low, especially in Islamic banking. From the data, demand market share amounted to 8.24% of Islamic banking and conventional banking amounted to 91.76% (Laporan Perkembangan Keuangan Syariah Tahun 2017).

Acquisition of data from the Otoritas Jasa Keuangan (OJK) as a national institution supervices and monitors the company's financial performance in Indonesia. It can be concluded that the majority of customers in Indonesia prefers conventional banking although there is already Sharia-based banking.

In order for these achievements is successful, it shows the need for Islamic banking and its potential advantages in running financial operations. People can know the benefits and drawbacks of a company by analyzing its financial statements because the financial statements is a report that shows the company's financial condition at this time or a certain period (Kasmir, 2016).

So, the financial statements basically are results of the financial processes in managing corporate data that can be used as an information, including financial data with parties concerned with the company's financial data (UNY, Yogyakarta). It can be concluded by financial analysis. People can determine the company's financial position at this time to look in depth target has whether been reached or not (ibid 1). Thus, it becomie the main cornerstone investor to cooperate with the company after seeing potenty of the company.

The analytical tool used in general is the analysis Liquidity, Profitability, and Solvability. Analyzing the short-term liquidity to finance the company, profitability to determine the overall profit earned, and solvability to measure the ability of banks to seek funding to finance its activities (ibid 2). Each analysis also contains other criteria to ensure the good suitability in determining financial performance.

Many Islamic banks only use social reports of the Global Reporting Initiative Index (GRI), a report issued by a company or organization on the impact of economic, environmental and social caused by the daily activities of the company in presenting the organization's values and models of governance, and show relationship between strategy and commitment (Hasnita, 2016). The role of GRI has been recognized by the international parties. So, there is no other reason to use this reporting.

The company or organization does not use the proper Sharia guidelines because a company can be recognized as an issue must meet the Sharia Islamic law which is supposed from the disclosure of information and evidence in which it operates according to Islamic law (ibid 3). The roles of Islamic Social Reporting are as a result of thinking AAOFI (Accounting and Auditing Organization for Islamic Financial Institutions), as the international organizations to discuss and examine the systematics of accounting and finance based on Sharia, as a measure of performance implementation of sharia entity that contains a compilation of standardized components based on sharia (ibid 4).

The existing concept in the provision of Sharia-based reporting is in accordance with ISR. The goal of ISR as a form of accountability to God and the community, as well as improving the transparency of business activities by providing relevant information with regard to the spiritual needs of Muslim investors in particular or Shariah compliance in decision-making (Cahya, 2018). The relation between financial performance and value of companies within the disclosure of Islamic Social Reporting is to prove that the operating system of Islamic banking has been managed in accordance with the Islamic law in force. Finally, the researcher wants to examine the results of this background entitled "**The Effect Liquidity, Solvability and Profitability Ratios on Disclosure of Islamic Social Reporting In Indonesian Islamic Banking During The Period 2015-2017**"

2. Literature Review

2. 1. Financial Statements

Financial Report is a simply report that shows the company's financial condition at this time or in a certain period (Kasmir 2016). The purpose of the current financial statement is the current condition of a company which includes financial condition at a specific date and a specific period. Financial statements have typically done per period, for example, three months, six months internally and thorough once a year.

Besides, the financial statements may also be used to fulfill the purpose - another purpose is as a report to parties outside the company (ibid 5). The financial statements are basically the result of the accounting process that can be used as a tool for communication between financial data or activities of a company with the competent authorities with the data or activities of the company.

2. 2. Financial Ratio Analysis

It is understood that the ratio is the relationship between one number with another number which is a comparison of these figures can give an idea of the relative financial condition and achievements of the company . The results of the analysis of this ratio are used as future expectations in developing and correcting financial performance.

The understanding of financial ratio analysis is that the financial ratio analysis is an analytical instrument of company achievement that explains the relationships and financial indicators, shows to reflect changes in the financial condition or achievements of past operations and helps illustrate the trend pattern of these changes, then shows the risks and opportunities inherent in the company concerned.

2.3. Islamic Banking

Banks basically are entities that conduct fundraising from the public in the form of financing or otherwise to carry out the functions of financial intermediation. In the banking system in Indonesia, there are two kinds of banking operations system, namely conventional banks and Islamic banks.

In accordance with the law No. 21 year 2008 concerning Islamic Banking, Islamic Banking is the bank that conduct business based on sharia principles or the principles of Islamic law which is set in the fatwa Indonesian Ulama Council as the principles of fairness and balance (*'adl wa tawazun*), welfare (*maslahah*), universalism (around the globe), and contains no *gharar maysir*, usury, unjust and unlawful object (Undang-Undang No. 21 Year 2008).

In addition, the Law of Islamic Banking also instructs Islamic banks to carry out a social function to perform functions such as institutions treasury which receives funds from the charity, donation, charity, donation, or other social funds and channel them to the management of waqf (*Nazhir*) at will waqf giver (*wakif*).

2.4. Islamic Social Reporting (ISR)

Social responsibility is a part that can not be separated from its activities particularly Islamic banking which operates on the basis of the Quran and Assunnah (Cahya 2018). In line with the increased implementation of CSR in the Islamic perspective, it is increasing the desire to create a social reporting that is sharia (Islamic Social Reporting) There are two things that must be disclosed in the Islamic perspective, namely the full disclosure (full disclosure) and social accountability (social accountability). The concept of social accountability is related to the principle of full disclosure with the aim to meet the public demand for information. In the perspective of Islam, people have the right to know the information about the activities of the organization.

Research in the realm of CSR in the perspective of Islam in general used index model Islamic Social Reporting (ISR index) that was developed on the basis of accounting and reporting standards Auditing Organization for Islamic Financial Institution (AAOIFI). ISR researchers who developed, among others are, Haniffa, Maali, and Othman et al (Othman, and Maali, 2009).

2.5. Financial Ratio Analysis

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The understanding of financial ratio analysis is that the financial ratio analysis is an analytical instrument of company achievement that explains the relationships and financial indicators, shows to reflect changes in the financial condition or achievements of past operations and helps illustrate the trend pattern of these changes, then shows the risks and opportunities inherent in the company concerned (Ibid 6).

2.6. Liquidity Ratios

The liquidity ratio is the ability of a company to meet short term obligations appropriately (Kasmir, 2016). This ratio is important because failure to pay obligations can lead to the bankruptcy of the company. Measuring the ability to view the company's current assets by was conducted looking at the company's current assets relative to current liabilities.

A company that has short-term finance is strongest if able it is to meet the bills of short-term creditors on time, able to maintain sufficient working capital to finance the company's operations are normal, able to pay interest on short-term debt and dividends, and are able to maintain credit twig favorably.

The analysis used in this study is:

- Banking Ratio

  Banking Ratio is the ratio used to measure the level of bank liquidity by comparing the number of loans disbursed by the deposit amount . The higher the ratio indicated, the lower the level of bank liquidity due to the number of funds used to finance smaller loans and viceversa. The formula used in this analysis is as follows:

  Banking Ratio =(Total Loans)/(Total Deposit) x 100%

- Risk Deposit Ratio

  This ratio is used to measure the risk of bank failure in paying back depositors (Kasmir 2017), The formulas used are as follows:

  $$\text{Credit Risk Ratio} = \frac{\text{Equity}}{\text{Total Deposit}} \text{ x } 100\%$$

2.7. Solvability Ratios

Analysis of the Solvability ratio is to measure how much a company is financed with debt (ibid 7). The use of high debt will endanger the company because the company would fall into the category of extreme leverage (Debt Extreme). The company is stuck in the high level and hard to let go of the burden of the debt. Hence the necessity of balancing the multiple debts are eligible to be taken and not with a definite element of clarity. Companies must be able to guarantee to this debt. The company will run well and are able to pay as per the agreement and the company's ability.

The analysis used in this study is as follows:

- Debt to Asset Ratio

Debt to asset ratio is the ratio of debt used to measure the ratio between total debt to total assets (Irham, 2017). In other words, how big the company assets are financed by debt or how debt affects the asset management company. The formula used is:

$$\text{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

If the average industry is 35%, the company is still below the average for obtaining the loan. The condition shows that the industry is almost financed by debt.

- Primary Ratio

Primary Ratio is the ratio used to measure whether possessed sufficient capital or the extent to which the decline in total assets entrance can be covered by equity. The formula used in this study is as follows (Kasmir, 2017):

$$\text{Primary Ratio} = \frac{\text{Equity}}{\text{Total Asset}} \text{ x } 100\%$$

2.8. Profitability Ratios

Profitability ratios are to measure the effectiveness of the overall management directed by the size of the level of profits in connection with the sale or investment (Kasmir, 2017). The better the profitability ratio the better the ability to describe the high profitability our company.

Profit of companies is measured by the success of the companies and the ability of productive assets. Thus, the profitability of a company can be determined by comparing the income earned in a period by the number of assets or capital of the company. The analysis used in this study is as follows:

- Return on Assets

Return on assets is a ratio to see how far the investments made are capable of providing returns as expected (ibid 8) Analysis formula used is as follows:

$$\text{Return on Assets} = \frac{\text{Earning After Tax (EAT)}}{\text{Total Asset}}$$

- Return on Equity

Return on equity is the ratio to assess the extent to which a company uses its resources to be able to provide a return on equity (ibid 9). The formula in this analysis is as follows:

$$\text{Return on Assets} = \frac{\text{Earning After Tax (EAT)}}{\text{Equity}}$$

3. Research Methods

3.1. Research Design

This study used quantitative research with primary sources of this research in the annual report of Islamic banking. The data were obtained and analyzed through the period of data collection and customized report with the variable finance.

The quantitative method is based on the philosophy of positive. This method is as the scientific method because it has met the scientific principles that concrete, objective, measurable, rational and systematic. This method is called quantitative methods for this research since data were in the form of figures and using statistical analysis (Sugiyono, 2015).

3.2 Research Variables

There are two meanings of the variables, namely variables Independent and Dependent variables (Sugiyono, 2015).

a. Independent variables

Definition of independent variables is often called a stimulus variable, predictor, antecedent. The independent variable is the variable that affects or is the cause of the change of the dependent variable. In this study, the independent variable used was the ratio of liquidity, solvability ratios and profitability ratios.

b. Dependent variables

Definition of the dependent variables commonly referred to as a variable output, criteria, consequently. Indonesian is often referred to as the dependent variable. The purpose of this dependent variable is a variable that is affected or which become due because of the free variable. So in this study, it used independent variable is Islamic Social Reporting.

3.3. Population and Sample

The population is a generalization region consisting of the objects/subjects that have a certain quantity and characteristics defined by the researchers to learn and then pull conclusion (Sugiyono, 2015). It can be concluded that the population is not just about people but also objects and objects of nature. The population is not just the number that exists on an object/subject to be studied but include characteristics/properties owned by the subject/object. In this study, population used was throughout Islamic banks were listed in the Otoritas Jasa Keuangan (OJK) in 2015-2017.

3.4. Type and Sources of Data

The type and sources of the data used in this study were as follows:

a. Data types

Data used in this study were quantitative data obtained from the company's data in the form of financial statements and annual reports of each company in the period 2015-2017.

b. Data sources

The data used in this research were secondary data which includes the company's annual report, financial developments report by the Otoritas Jasa Keuangan (OJK) Sharia, Islamic indices social reporting, and scholarly books and other literature related to the issues examined by the researcher.

c. Descriptive Statistics

Descriptive statistic is used to describe profile sample included average, median, maximum, minimum, and deviation standard, derivative from independent variables and dependent variables (Ghozali, 2015).

3.5. Data Analysis Techniques

Data analysis techniques used in the study with the less quantitative method were a method that requires techniques of analysis and interpretation of data in the form of quantitative data measurement through scientific calculations (Arikunto. 2006). To test the effect of these two variables between dependent and independent variables, it used multiple linear analysis, but before heading to the analysis needs to be performed classical assumption for the best results.

4. Results and Discussion

4.1 Profitability Ratios to Disclosure Islamic Social Reporting

The results of this study on the basis of profitability to disclosure ISR t test supported to disclosure of Islamic Social Reporting. Both with T test and F test simultaneously influenced between variable X to Y. Value sig for this result is 0.001 smaller than 0.05. Decision from T test supported. So H1 Liquidity Ratios supported to disclosure Islamic Social Reporting.

The research result was consistent with research Awi Widiastuti which explained profitability ratios has supported to disclosure Islamic Social Reporting. It was in line with previous research if profitability ratios has supported to disclosure Islamic Social Reporting in which profitability ratios of higher level in the Islamic Banking has effect to disclosure in annual report. So it will easy for companies to get a lot of investors because they can guarded profits between companies and investors.

4.2 Solvability Ratios to Disclosure Islamic Social Reporting

Results from this study regarding the solvability ratios to disclosure of Islamic Social Reporting has supported to disclosure of Islamic Social Reporting with score from the result of present research 0.009 smaller than 0.05 So, decision of this result said that H2 has supported to disclosure Islamic Social Reporting.

The research result was consistent with research Indra Firdaus (Firdaus 2017) which explained Solvability ratios has supported to disclosure Islamic Social Reporting. The previous research has stated if solvability ratios was higher level in the Islamic Banking. It will be easy to guarded debt with Bank Indonesia and Customer and make Islamic Banking will survive to maintain relationships with customer and Bank Indonesia.

4.3 *Liquidity Ratios to Disclosure Islamic Social Reporting*

The results of this research on liquidity ratios has supported to disclosure of Islamic Social Reporting with score from this result test is 0.026 smaller than 0.05. So decision from this result has supported influence between variable X to Y.

The research result was consistent with research Nindya Tyas Hasanah which explained liquidity ratios has supported to disclosure Islamic Social Reporting. The previous research has stated if liquidity ratios was higher level in the Islamic Banking. Islamic Banking has a high push to expand disclosure Islamic Social Reporting in annual report. Liquidity ratios is one of the important factors in conducting company evaluation by participating important parties such as creditors, investors and local government because this ratio indicated the company will survived.

5. Conclusion

This research connects between liquidity, profitability and solvability ratios on the disclosure of Islamic Social Reporting that only consists of one theme in Islamic Social Reporting during the period 2015-2017. From the results of the calculation, it can be drawn several conclusions including:

a. Liquidity ratios supported to disclosure of Islamic social reporting partial and simultaneously influence.

b. Solvability ratios supported to disclosure of Islamic social reporting partial and simultaneously influence.

Profitability ratios supported to disclosure of Islamic social reporting partial and simultaneously influence.

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