

THE INFLUENCE OF ISLAMICITY PERFORMANCE INDEX, INTELLECTUAL CAPITAL, AND PROFITABILITY ON ISLAMIC SOCIAL REPORTING DISCLOSURE IN ISLAMIC COMMERCIAL BANKS IN INDONESIA IN THE PERIOD 2016-2018

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Abstract: Indonesian Islamic financial institutions, especially Islamic banking are experiencing increasingly rapid growth. Islamic financial institutions set the Islamic social reporting index as an effort to balance economic and spiritual activities in Islamic banking activities. Therefore, it is important for Indonesian Islamic banking to improve performance, not only from the economic aspect but also from the spiritual aspect. Islamic Social Reporting is a measure of social performance that can align between economic and spiritual aspects in Islamic banking activities. Several ratios can be used to make measurements on the Islamic social reporting index, namely the Islamic performance index, intellectual capital, and profitability. The study aims to analyse the effect of the Islamicity Performance Index, Intellectual Capital, and Profitability variables on the disclosure of Islamic Social Reporting at Islamic Commercial Banks in Indonesia. The sample used was 14 Sharia Commercial Banks in Indonesia in the 2016-2018 period. This research used quantitative approach with panel data regression as an analysis. The results of this study indicate that partially the Islamicity Performance Index variable does not have a significant positive effect on Islamic Social Reporting. But the Intellectual Capital and Profitability variables have a significant positive effect on the disclosure of Islamic Social Reporting.

Keywords: Islamicity Performance Index, Intellectual Capital, Profitability, Islamic Social Reporting

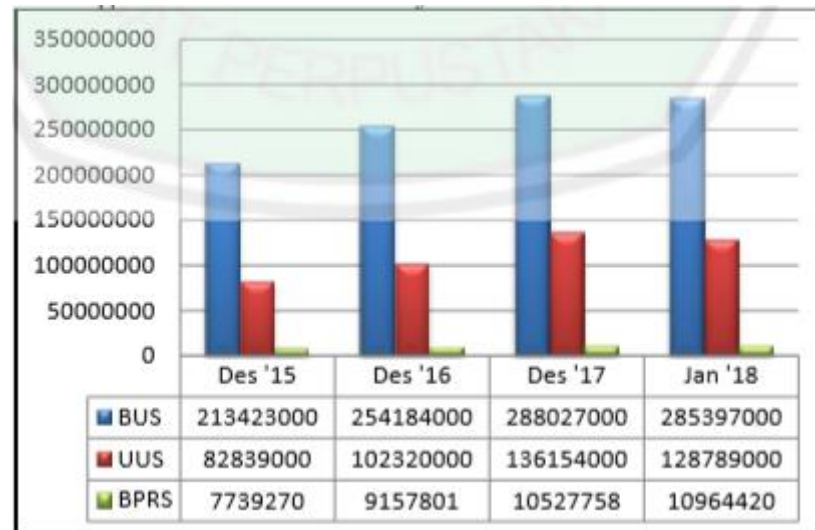
1. Introduction

Indonesian Islamic financial institutions, especially Islamic banking are experiencing increasingly rapid growth (Sasmita, 2018). In January 2018 the total assets of Islamic banking were Rp 425.150,42 billion. The composition of Islamic banking assets consisted of sharia commercial bank (BUS) assets of 67,13%, sharia business units (UUS) of 30,29%, and the last of sharia rural banks (BPRS) of 2,58%. In this case, Islamic commercial banks have the largest composition in national Islamic banking assets of Rp 285,397 billion (www.ojk.go.id).

The rapid growth of national Islamic banking assets, particularly the growth of Islamic commercial banks is still relatively small compared to the growth of conventional banking assets (Aisjah & Hadianto, 2013). Badan Pusat Statistik (BPS) stated that in 2010, the total Muslim population in Indonesia reached 207.176.162 people or 87,18% of the total population in Indonesia (www.bps.go.id, 2010). However, this did not have a major impact on the growth of the Islamic banking market share, because the Islamic banking market share was only 5.44% in October 2017 (www.ojk.go.id). The small growth of the

market share makes Islamic banking assets classified as low in the banking industry as a whole (Sasmita, 2018).

Table 1 Table of Development of Islamic Banking Assets in Indonesia



The annual report provides a comprehensive overview of the company’s performance both financial and non-financing information that needs to be known by shareholders, potential investors, the government or even the public. Therefore, there needs to be a specific framework for reporting social responsibility by following with sharia principles. Islamic financial institutions set the Islamic social reporting index as an effort to balance economic and spiritual activities in Islamic banking activities (Mitasari, 2014).

Companies that are in a profitable position will tend to disclose wider information in their annual reports. The development of Islamic banks in Indonesia is very fast triggering Islamic banks to evaluate the performance of their companies (Haniffa, 2002). Hameed *et al* have developed an index called the *Islamicity Performance Index*. This index is one method that can evaluate the performance of Islamic banking not only in financial terms but also able to evaluate the principles of justice and halal conducted by Islamic banking (Hameed, 2004). Also besides, the measurement of company performance can also be measured using profitability ratios and intellectual capital. Intellectual capital is part of intangible assets owned by the company. Intellectual capital has the potential to increase the company’s added value.

Some previous research shows that the characteristics of the company affect the disclosure of responsibility, but with different results. Some of them are researched by Astuti, which shows that company size has a significant positive effect on ISR disclosure, but ROA, ROE, DAR, and DER fail to show a significant effect (Astuti, 2013). Research by Wulandari revealed that profitability (ROA) has a significant positive effect on the disclosure of Islamic Social Reporting on Islamic commercial banks (Wulandari, 2015).

Another research conducted by Fahmiyah *et al*

Desiskawati, which examines the effect of the *Islamicity Performance Index* on the disclosure of Islamic Social Reporting on Islamic banks. Both studies have different findings. Fahmiyah showed that the ratio of Profit Sharing (PSR) and Equitable distribution ratio (EDR) had a significant positive effect on Islamic social reporting disclosure (Fahmiyah, 2016). Meanwhile, Desiskawati pointed out that only the equitable distribution ratio and director-employee welfare ratio had a significant positive effect on the disclosure of Islamic Social Reporting for an Islamic commercial bank (Desiskawati, 2015).

Based on the development of Islamic banks that continue to increase, Islamic banks have the largest asset composition in the national Islamic banking industry, and in some previous studies Islamicity performance index, intellectual capital, and profitability have a major influence on Islamic social reporting.

This study measures the effect of Islamic performance index, intellectual capital, and profitability on Islamic social reporting disclosures in Islamic commercial banks in Indonesia. The selection of Islamic banks as a sample refers to Fahmiah's research, which shows that the implementation of sharia principles will influence the disclosure of Islamic social reporting (Fahmiah, 2016). In addition, the sharia commercial bank sector was chosen because according to Firer and Willliam the banking industry is one of the sectors with the most intensive intellectual capital and profitability (Firer, 2003).

2. THEORETICAL BASIS

2.1. Islamic Banking

Sharia Banking is everything that concerns Sharia Banks and Sharia Business Units, including institutions, business activities, as well as ways and processes in carrying out their business activities. In Islamic banking, it is classified into 3 types, namely, Sharia Commercial Banks, Sharia Business Units, and Sharia People Financing Banks.

2.2. Islamic Commercial Bank

According to Law no.21 of 2008 concerning sharia banking, it is stated that Islamic banks are banks that carry out their business activities based on sharia principles and by type consist of Islamic commercial banks, sharia business units, and Islamic rural banks.

2.3. Islamicity Performance Index

Islamicity Performance Index is a performance measurement tool that is able to express materialistic and spiritual values that exist in Islamic banks. Through the Islamic performance index approach, it can be seen the performance of Islamic banks in terms of economics and Islamic values contained in the Islamic banks.

a. Profit Sharing Rasio

The Profit-Sharing Ratio is a ratio that reveals how much financing uses the profit-sharing agreement. Profit-sharing financing in Islamic banks, generally obtained through two contracts, namely *mudharabah* (trustee profit-sharing), and *musyarakah* (joint venture profit sharing) (Sasmita, 2018).

b. Zakat Performance Ratio

The performance of Islamic banks must be based on the payment of zakat banks to replace conventional performance indicator, that is Earning per share. Zakat is a compulsory levy on individuals who possess compulsory assets of zakat which have nishab (muzakki) and are distributed to the recipients of zakat (mustahiq).

c. Equitable Distribution Ratio

This indicator basically explains the performance of income distribution obtained by sharia business units to stakeholders. The intended stakeholders are qardh recipients and donations, bank employees, and net profit for the bank. The calculated income has been deducted from zakat and tax first.

d. Director-Employee Welfare Ratio

This ratio is used to measure the level of welfare as seen from the distribution of wages in Islamic banks. Where every wage received must be in accordance with the performance that has been given. The welfare measure in this ratio is explained by the salary comparison of directors and permanent employees.

e. Islamic Investment vs Non-Islamic Investment

This indicator is a ratio that compares halal investments made by Islamic banks. This ratio serves to find out how much halal investment has been made by Islamic banks for all investments made.

f. Islamic Income vs Non-Islamic Income

This indicator explains the ratio that compares halal income with all revenue obtained by Islamic banks. The resulting value is a description of the success of the principles of Islamic banks, which is free from the element of usury in terms of income.

2.4. Intellectual Capital

Intellectual Capital is a term given to combining intangible assets that make a company function and operate (Brooking & Ruskin, 1996). Since the 1900s many companies have paid attention to intangible assets in their company management practices (Ulum, 2008). *Intellectual Capital* is one focus of attention that is used to measure intangible assets. The classification of indicators of intellectual capital is divided into three categories. These categories are human capital, customer capital and structural capital. The *human capital* category includes knowledge, motivation, and relationship in teams. The second category is customer capital, this category is also called stakeholder relationships. This category includes company relations with customers and company relations with suppliers. The last category is structural capital, which includes companies such as databases, organizational structures, and superior procedures (Reinhardt, pawlowsky, & Bornemann).

2.5. Profitability

This profitability ratio is to measure the company’s ability to produce profitability at a certain level of sales, assets, capital stock. There are three ratios used to measure profitability that is often discussed, namely: *profit margin*, *return on total asset (ROA)*, and *return on equity (ROE)* (Halim, 2002).

2.6. Islamic Social Reporting

Islamic Social Reporting (ISR) using sharia principles as its basic foundation. Sharia principles in ISR produce material moral and spiritual aspects which are the main focus of corporate social reporting (Widiawati, 2012). *Islamic Social Reporting (ISR)* is an extension of social reporting that is also in the form of the desire of the entire community for the role of the company in the economy but is related to a spiritual perspective (Haniffa, 2002).

Here are the five disclosure themes in Islamic Social Reporting that were used in this study, including: (1) Funding and Investment, (2) Products and Services, (3) Employees, (4) Society, (5) Environment, (6) Governance Manage Company.

3. RESEARCH METHODOLOGY

The object of this study is the Sharia Commercial Bank in Indonesia in 2016-2018. At present the number of Islamic commercial banks operating in Indonesia is 14.

Table 2. List of Research Object

No	Islamic Commercial Banks
1	PT. Bank Aceh Syariah
2	PT. BPD Nusa Tenggara Barat Syariah
3	PT. Bank Muamalat Indonesia
4	PT. Bank Victoria Syariah
5	PT. Bank BRI Syariah
6	PT. Jabar Banten Syariah
7	PT. Bank BNI Syariah
8	PT. Bank Syariah Mandiri
9	PT. Bank Mega Syariah

10	PT. Bank Panin Dubai Syariah
11	PT. Bank Syariah Bukopin
12	PT. BCA Syariah
13	PT. Bank Tabungan Pensiunan Nasional Syariah
14	PT. Maybank Syariah Indonesia

Source: SPS December 2018

In accordance with the table above, the research data obtained over 3 years with 14 observational objects were 42 samples. The sample will be tested whether there is an influence of Islamicity Performance Index, Intellectual Capital, and Profitability on Islamic Social Reporting disclosure of Islamic banks.

The data in this study are secondary data from Islamic commercial bank financial statements for the period 2016-2018. While the type of data used is panel data (pooled data), which is the unification of data between times (times series) and between individuals (cross section). The data collection technique used in this study is the documentation method, using the archives / documentation of annual reports of Islamic banks registered at Bank Indonesia. The analytical tool in this study is panel data regression analysis which is processed using the Eviews 9.0 program.

3.1. Measurement of Variable

3.1.1. Profit-Sharing Ratio

The ratio that reveals how much financing using the profit sharing agreement (Sebtianita, 2015).

$$\frac{\text{Mudharabah} + \text{Musyarakah}}{\text{Total Financing}}$$

3.1.2. Zakat Performance Ratio

Ratio that measures the level of unity of Islamic banks in carrying out the obligation to pay zakat (Duantika, 2015).

$$\frac{\text{Zakat}}{\text{Net Assets}}$$

3.1.3. Equitable Distribution Ratio

Ratio that measures the equitable distribution of income to all stakeholders in the company (Ibrahim, 2004).

$$\frac{\text{average distribution for stakeholders}}{\text{Total Income}}$$

3.1.4. Director-Employee Welfare Ratio

The ratio that measures the level of welfare of Islamic banks can be seen from the amount of salary received by directors and permanent employees.

$$\frac{\text{Director's Salary Average}}{\text{Average salary for permanent employees}}$$

3.1.5. Islamic Investment vs Non-Islamic Investment Ratio

Ratio that compares halal investments with total investments made by Islamic banks (Duantika, 2015).

$$\frac{\text{Halal Investment}}{\text{Halal Investment} + \text{non halal Investment}}$$

3.1.6. Islamic Income vs Non-Islamic Income Ratio

The ratio that compares between halal revenue with total revenue both halal and non-halal (Muhammad, 2008).

$$\frac{\text{Halal Income}}{\text{Halal Income} + \text{non halal Income}}$$

3.1.7. Intellectual Capital

This ratio calculates the company's intellectual ability by adding up the coefficients (Tan, 2007).

$$\text{VAIC}^{\text{TM}} = \text{VACA} + \text{VAHU} + \text{STVA}$$

3.1.8. Profitability

The ratio that describes the turnover of assets in generating profits (Dendawijaya, 2005).

$$\frac{\text{Net Profit}}{\text{Total Asset}}$$

3.1.9. Islamic Social Reporting

Islamic Social Reporting is a form of corporate responsibility towards the environment and social (Othman, 2009).

$$\frac{\text{Total Disclosure Score}}{\text{Total Maksimum Score}}$$

3.2. Panel Data Regression

Research with panel data regression is used to see the effect of the independent variables on the dependent variable. The equation of the regression model in this study is :

$$Y_{iSRit} = \beta_0 + \beta_1 X_{PSRit} + \beta_2 X_{ZPRit} + \beta_3 X_{EDRit} + \beta_4 X_{DEWRit} + \beta_5 X_{IIVIRit} + \beta_6 X_{IICIRit} + \beta_7 X_{ICit} + \beta_8 X_{ROAit} + \mu_{it}$$

3.2.1. Chow Test

Chow Test is a test to find out whether the model used is a common effect or fixed effect (Juanda dan Junaidi, 2012).

The formula used in this test is:

$$\text{CHOW} = \frac{N - 1}{NT - N - K}$$

3.2.2. Hausman Test

The Hausman test is used to determine whether using the fixed effect model or the most appropriate random effect model (ibid).

Hausman's test formula is:

$$H = (\beta_{RE} - \beta_{FE})' (\Sigma_{FE} - \Sigma_{RE})^{-1} (\beta_{RE} - \beta_{FE})$$

3.2.3. Classic Assumption Test

The classic assumption test or the Ordinary Least Square (OLS) assumption is carried out to determine whether there is a bias in the results of the research, to meet the classical assumptions in a study it is necessary to conduct several tests such as; (1) Normality Test, (2) Multicollinearity Test, (3) Heteroscedasticity Test, (4) Autocorrelation Test

3.2.4. Hypothesis Test

In hypothesis testing there is a test that is used to show how far the influence of variables simultaneously or partially. In addition, there is a determination coefficient test or R² to measure how far the model's ability to explain the variation of the dependent variable.

4. RESLUTS AND DISCUSSION

Simultaneously the variable Islamicity Performance index, Intellectual Capital, and profitability have a significant positive effect on the disclosure of Islamic Social Reporting. However, if we calculate partial statistical tests, only Intellectual capital and profitability variables have a significant positive effect. This can be proven by testing that has been done.

In the Chow test the results show that the independent variable has a value of 2.661785 with a probability of 0.0001. This shows that the suitable model is the Fixed Effect Model. In addition to the Chow test, this can be proved by the Hausman Test, the Hausman Test revealed a probability value of 0.0012. thus the panel data regression estimation model for the Islamicity Performance Index, Intellectual Capital and Profitability is the Fixed Effect Model (FEM).

In the normality test it is known that the Jarque Bera test is 4.373694, this indicates that the probability is greater than the level of significant ($\alpha = 5\%$), the Multicollinearity test shows that the VIF value of all independent variables is smaller than 10. In the heteroscedasticity test based on the test results, obtained Obs * R² value of 8.773571 and probability 0.3618, and the last autocorrelation test results indicate that the probability value of 0.2688.

This shows that the variable profit sharing ratio, zakat performance ratio, equitable distribution ratio, director-employee welfare ratio, Islamic investment vs. non-Islamic investment ratio, Islamic income vs. non-Islamic income, intellectual capital, and profitability have a significant effect on Islamic social reporting disclosure, as seen from the variable Islamic performance index can encourage the existing social performance in Islamic banking in terms of financial and halal in accordance with Islamic principles, besides that intellectual capital also supports the disclosure of Islamic social reporting, because with intellectual capital the company can increasing assets owned not only material assets but human capital assets and so on. Variable profitability can also increase disclosure of Islamic social reporting, because with this variable the company's profitability can be measured transparently, this can help investors or potential investors to find out information related to the company which will be mutually beneficial.

Table 3 Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.661785	(13,20)	0.0239
Cross-section Chi-square	42.183134	13	0.0001

Table 4 Hausman Test result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	25.585596	8	0.0012

Table 5 Simultaneous hypothesis Test result

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.832852	Mean dependent var	0.780976
Adjusted R-squared	0.648109	S.D. dependent var	0.072588
S.E. of regression	0.043060	Akaike info criterion	-3.148429
Sum squared resid	0.035228	Schwarz criterion	-2.228951
Log likelihood	86.54279	Hannan-Quinn criter.	-2.813606
F-statistic	4.508167	Durbin-Watson stat	2.788717
Prob(F-statistic)	0.000841		

Table 6 Parsial Hypothesis Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PSR	-0.281389	0.156529	-1.797677	0.0881
ZPR	-146.5198	104.9235	-1.396444	0.1787
EDR	-0.012543	0.012498	-1.003632	0.3282
DEWR	-7.20E-05	0.000189	-0.379939	0.7082
IIVIR	0.085567	0.053107	1.611224	0.1236
IICIR	0.317009	3.075242	0.103084	0.9190
VAIC	2.04E-07	8.85E-08	2.307426	0.0325
ROA	0.006956	0.002904	2.395698	0.0270
C	0.599751	3.084243	0.194456	0.8479

Table 7 Coefficient Determinant Test result

R-squared	0.832852	Mean dependent var	0.780976
Adjusted R-squared	0.648109	S.D. dependent var	0.072588
S.E. of regression	0.043060	Akaike info criterion	-3.148429
Sum squared resid	0.035228	Schwarz criterion	-2.228951
Log likelihood	86.54279	Hannan-Quinn criter.	-2.813606
F-statistic	4.508167	Durbin-Watson stat	2.788717
Prob(F-statistic)	0.000841		

5. Conclusions

Economic developments in Islamic banking in Indonesia have encouraged Muslim communities of the importance of implementing, reporting and disclosing social responsibility in accordance with Islamic principles. This study aims to examine the effect of profit sharing ratio, zakat performance ratio, equitable distribution ratio, director-employee welfare ratio, Islamic income vs. non-Islamic income ratio, Islamic investment vs. non-Islamic investment, intellectual capital, and profitability on Islamic social disclosure reporting conducted by the Islamic bank.

Based on the results of hypothesis testing, it can be concluded that the Islamic performance index, intellectual capital, and profitability have a simultaneous influence on the disclosure of Islamic social reporting in Islamic banks. This shows that the implementation of sharia principles will influence Islamic social reporting disclosure in Islamic banks.

6. SUGGESTION

The ISR index can be used as a reference for creating social performance reporting standards for sharia banking, which until now the sharia banking CSR report still refers to conventional standards. As proven. In this study intellectual capital and profitability can significantly influence. In this case, Islamic Financial Institutions can maintain Intellectual Capital, profitability as an effort to increase the disclosure of Islamic social reporting. To be practical, Islamic banks must be able to take policies to be able to express more social activities.

In addition, further researchers must continue to be consistent in their research to reveal the ISR index so that it is really relevant to be applied in Islamic banks. Regarding Intellectual Capital and profitability that affect the disclosure of social activities. In addition, this study suggests further research to add samples and the number of periods used so that research results can be generalized appropriately, and add other independent variables.

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