Determinants of Islamic Social Reporting Disclosure: The Case of Jakarta Islamic Index

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Abstract This research is aimed to identify several factors that may influence the Islamic Social Reporting disclosure level in Jakarta Islamic Index (JII). Islamic Social Reporting (ISR) represents social responsibility disclosure based on several indicators according to the Islamic perspective. The factors assumed to have influence are company size that is measured by total of employee, profitability is measured by ROA (Return on Asset), public ownership is measured by percentage of public share, company age is measured by year observation minus IPO year, board of independent commissioner composition is measured by total of board of independent commissioner, and growth is measured by percentage of sales growth. The population of this study was companies listed in JII 2009–2013, and the sample was chosen by using purposive sampling method. This study used secondary data from company annual reports obtained through the website of the Indonesia Stock Exchange in 2009–2013. This research used panel data regression methods with the fixed effects model approach. The results showed company size and age influenced significantly on ISR disclosure of companies in JII. While profitability, public ownership, and board of independent commissioner had no significant influence on ISR disclosure of companies in JII.

Keywords Islamic Social Reporting · Jakarta Islamic Index · Company size
Company age

Introduction

Indonesia, as the biggest Moslem population country in the world, has a great opportunity for the development of sharia implementation concept in financial and economic institutions. It is proven by sharia concept implementation in some banks,

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insurance, pension fund, and capital market with sharia basis (Wasilah and Nurhayati 2013).

Indonesia tries to fulfil the demands of society for creating economic activities, which can accommodate both economic needs and spiritual needs. Jakarta Islamic Index (JII) was launched officially by IDX and PT Danareksa Investment for accommodating Moslem investors or people who want to invest their fund under sharia concept. JII also becomes a choice and parameter for society who prefer to halal stock based on the financial report released by listed companies.

The financial report conventionally is used by companies to communicate its information toward the shareholders, investors, institutions, and other financial report users. Stakeholders, particularly the existing and potential shareholders routinely rely on the annual report as a mechanism in assisting their decision-making (Harahap 2003). Another important dimension used by decision-makers is reporting of social responsibilities (Othman et al. 2009). In Indonesia, IAI in PSAK No. 1st (revised 2009) has implicitly suggested disclosing environmental and social responsibility, namely "Company can give additional report related to the environment, value added statement especially manufacturers where environmental factors have important roles and assume employees as part of report users who have important role".

Islamic social disclosure supposed to be disclosed in company annual report. Haniffa and Hudaib (2002) suggested that Islamic Social Reporting to show accountability to Allah and the community and to increase transparency of business activities by providing relevant information to confirm the spiritual needs of Moslem decision-makers. In other words, Islamic Social Reporting (ISR) plays a significant role to Moslem decision-makers.

In Islamic context, people (community) had right to know the impact of company activities to their wealth and consider sharia rules if the goal had been achieved. An extensive review of prior studies was undertaken to develop a list of relevant ISR that should be disclosed by corporations (Othman and Thani 2010). AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) decided items for Corporate Social Responsibility (CSR) reporting, known as Islamic Social Reporting Index. However, only a few empirical studies were found on the development and use of disclosures index with ISR specifications or non-financial institutions (Othman and Thani 2010; Muhammad 2006; Ousama and Fatima 2006; Hassan 2006). Based on ISR Index Islam entities for disclosing items related to Islam principal such as *riba, speculation and gharar, zakat, social aspect, namely sodaqoh, waqof, qardul hasan, and praying facilities* (Othman et al. 2009).

One of the previous research conducted by Othman et al. (2009) aimed to know the factors that determine companies to disclose Islamic Social Reporting on listed companies in Bursa Malaysia. The research result showed profitability, company size, and board of commissioner had significant influence to company for including Islamic Social Reporting, while company types did not have significant influence. Moreover, some previous researches were conducted to know the factors influencing ISR disclosure in go public companies, such as Othman and Thani (2010) research in listed company of Bursa Malaysia, as well as companies, which run in the banking sector. Similarly, some previous studies were conducted by Sofyani et al. (2012), Lestari (2013), and Fitriyah (2013) in banking sectors of Indonesia, and Maali et al. (2006), Zubairu et al. (2012), Al-Qadi (2012) and Vejzagic (2012) in banking sector outside Indonesia.

This study was aimed to identify factors affecting the level of Islamic Social Reporting in the company listed in Jakarta Islamic Index. This study will also add more factors that may influence Islamic Social Reporting disclosure and re-examine probability, company size, public ownership that existed in the previous study and influenced significantly toward Islamic Social Reporting. Company's age, the board of independent commissioner, and company growth would be the factors that added in this study. This study will focus only on company listed consistently in JII with time series since 2009–2013 to know the inconsistency of level disclosure in JII.

Theoretical Framework and Hypothesis Development

Corporate Social Responsibility becomes a crucial instrument that can influence stakeholders to make their decision (Othman and Thani 2010). CSR portrays that companies are socially responsible and sensitive to stakeholders concern. Then it will minimize possibilities of conflict that may happen among stakeholders.

The increasing of social awareness in globalization era reveals up the demand of doing business ethically without lack of social responsibility. Companies are insisted on running their increased social products that build good image of a company. Therefore, it encourages society (investors and candidate of investors) to trust and invest.

Related to the company listed in Jakarta Islamic Index, which their stocks have been sharia approved, they have to disclose corporate social responsibility under sharia perspective. It is supported by three theories, namely legitimacy theory, stakeholder theory, and sharia enterprise theory. Legitimacy theory implies that given a growth in community awareness and concern, firms will take measures to ensure their activities and performances are acceptable to the community. In other words, the legitimacy theory as related to social disclosure implies that the reason why companies disclose their environmental activities is because it is required by the community in which they operate, and failure to disclose could have adverse implications for the company (Moerman and Van Der Laan 2005; Zubairu et al. 2011). Stakeholder theory states that a company is not an entity, which operates entirely for its own interest but must provide benefit for its stakeholder. In this way, the existence of a company is influenced by the support given by the stakeholders to the company (Fitriyah 2013; Ghozali and Chariri 2007). Sharia Enterprise Theory is an enterprise theory that has been internalized by the value of the Lordship. In the sharia Enterprise Theory, the most important axiom is God as creator and sole owner of all existing resources in the world. In view of sharia Enterprise Theory, the distribution of wealth or value added not only applies to participants who are associated directly or participants that contributed to the company's operations, such as shareholders, creditors, employees, and governments but also to other parties who are not related directly or not contribute either financial or expertise to the company (Meutia 2010).

Company Size and ISR

Dogan (2013) has used total employees as the indicator to measure company size. Ousama and Fatima (2010) found that the size of the company would influence its decision to provide the extent of voluntary disclosure in the annual reports. Other studies found no conclusive evidence (Othman et al. 2009; Nooraisah 2004). It is expected in this study that a company with larger size would likely to provide a higher level of ISR. The following hypothesis is developed:

H1: There is a significant influence of company size in the level of ISR.

Board of Independent Commissioner and ISR

It is generally believed that independent commissioner will strengthen the board by monitoring the activities of the management and ensure the interests of the investors are protected (Khan et al. 2012; Lina 2013). Independent commissioners in company act as a public representative in a company, thus they can put pressure on the company to engage in corporate social responsibility in order to improve the welfare of society (Lina 2013; Sudana and Arlindania 2011).

Based on previous research, Lestari (2013) proved that composition of independent commission board has significantly correlated to CSR disclosure of the company. Then, hypothesis for this research is:

H2: There is a significant influence of board of independent commissioner in the level of ISR.

Company Age and ISR

Company age is an important factor affecting the level of disclosure. Age of company is the length of listing in the capital market as a public limited company. It also represents the years of operation in the market as a listed public limited company (Uyar et al. 2013; Sufian 2012). Company age was significantly correlated with the quality of accounting information (Lestari 2013; Nalukenge et al. 2012). Company age has the significant influence toward ISR disclosure. It is because of the older the company having more experience in financial reporting and better knowledge about audience information requirement about the company (Lestari 2013). Based on the findings of several previous studies, the hypothesis for this research is:

H3: There is a significant influence of board's company age in the level of ISR.

Profitability and ISR

Profitability is an indication of the success of an enterprise, although not all companies make profits as its primary purpose, it will require effort to maintain profits. Measurements used profitability ratios such as return on assets (ROA), net profit margin (NPM), and others Nuryaman (2013). Haniffa and Hudaib (2002) explained a company should be willing to provide full disclosure regardless whether it is making a profit or otherwise. In addition, a company with higher profitability would likely to disclose more information compared to a company with less profitability (Janggu 2004). The hypothesis for this research is:

H4: There is a significant relationship between profitability and ISR.

Public Ownership and ISR

Prior studies also suggested that ownership dispersion across many investors contributed to increased pressure for voluntary disclosures (Khan et al. 2012; Chau and Gray 2002). Publicly owned firms are therefore expected to have more pressures to disclose additional information due to visibility and accountability issues resulting from a large number of stakeholders (Khan et al. 2012). Besides, company will give more attention to disclose their corporate social responsibility report because they keep society's (investors) trust. The hypothesis for this research is:

H5: There is a significant relationship between public ownership and ISR.

Company Growth and ISR

Companies that have high growth opportunities generally require external funding to expand, thereby encouraging companies to make improvements in the application corporate social responsibility in order to reduce the cost of capital (Nuryaman 2013). Companies that have the ability to grow or invest will be more profitable, which in turn will affect the company's social responsibility. This research is proxied with the percentage of sales growth. The hypothesis for this research is:

H6: There is a significant relation between company growth and ISR.

Research Methodology

Population and Sample

The population of this study is the listed company in Jakarta Islamic Index (JII). Sharia capital market in Indonesia is associated with the Jakarta Islamic Index (JII). The sample was chosen by using purposive sampling method which only companies that listed on JII from 2009 to 2013 consistently as its criteria. Therefore, only 12 companies were chosen from 63 companies listed of JII. This study used secondary data from company annual reports obtained through the Website of the Indonesia Stock Exchange. Then, samples chosen for this research were AALI (PT. Astra Agro Lestari), ASII (PT. Astra International), INTP (PT. Indocement Tunggal Prakasa), ITMG (PT. Indo Tambangraya Megah), KLBF (PT. Kalbe Farma), LPKR (PT. Lippo Karawaci), LSIP (PT. PP London Sumatra Indonesia), PTBA (PT. Bukit Asam), SMGR (PT. Semen Indonesia), TLKM (PT. Telekomunikasi Indonesia), UNTR (PT. United Tractors), UNVR (PT. Unilever Indonesia).

Measurement of Variables

Company Size
Company size can be measured through sales, employees, assets or value adds features (Zadeh and Eskandari 2012). This research used proxy employees that was obtained from the annual report of the company. The number of employees was frequently being used to determine company size (Oliveira et al. 2011).

Profitability
A common measure of profitability used return on assets (ROA) (Cormier et al. 2011). This is the ratio to measure the ability of the company in producing net profit based on the certain level of assets.

Public Ownership
A company which has a bigger proportion of share public ownership was expected to disclose more information than a company which has less public ownership. This research used percentage of public share to measure public ownership (Khan et al. 2012).

Company Age
Company age is an important factor for affecting the level of disclosure. Age of company is the length of listing in capital market as a public limited company. It also represents the years of operation in the market as a listed public limited company (Sufian 2012).

Board of Independent Commissioner
Board of independent commissioner composition as measured by total of board of independent commissioner (Rezaei and Roshani 2012). It is one of corporate governance mechanism (Siregar and Sidharta 2008).

Growth
Companies having the ability to grow or invest will be more profitable, which in turn will affect the company's social responsibility. Thus, this research included growth opportunities variables as control variables (Nuryaman 2013) which can be measured using the following formula. Growth = [(Sales t-Sales $t - 1$)/Sales $t - 1$)] $\times$ 100%.

Level of ISR
The independent variable in this study is the disclosure level of Islamic Social Responsibility (ISR). Level of ISR in this research consisted of 43 items grouped into six topics that was adopted from (Haniffa and Hudaib 2002; Othman and Thani 2010). In this scheme, an item is scored as "one" if it is disclosed and "zero" if it is not disclosed. The scores for each category were then added and a final score for each company was derived.

Disclosure level after scoring of ISR index had been conducted was calculated as follows

$$\mathbf{ISR}_j = \sum_{i=1}^{nj} \mathrm{X}_{ij} \tag{1}$$

where:

nj = number of items expected for jth firm,
X_{ij} = 1 if ith item disclosed, 0 if ith item not disclosed, so that $0 \leq \mathrm{ISR}\boldsymbol{j} \leq 1$

Model Analysis

Data analysis methods used in this study were multiple linear regression analysis with panel data regression approach. Panel data analysis is used to investigate the relationship between company size, profitability, public ownership, company age, the board of independent commissioner, and growth to the level of ISR in Jakarta Islamic Index from 2009–2013. Gujarati and Porter (2009) say that panel data enables movement over time of cross-sectional units and the model approach allows the inclusion of data for cross-section and time periods. In addition, the combination of pooled data matrix offers a variety of estimation methods.

Model of the regression can be written as follows:

$$\begin{aligned}\mathrm{ISRI} = \alpha_i + \beta_1\mathrm{EMPLOYEES}_{it} + \beta_2\mathrm{ROA}_{it} + \beta_3\mathrm{PUB}_{it} + \beta_4\mathrm{AGE}_{it} \\ + \cdots \beta_5\mathrm{BOCI}_{it} + \beta_6\mathrm{GROWTH}_{it} + \varepsilon_{it}\end{aligned} \tag{2}$$

Description:

ISRI	Islamic Social Reporting Index.
α	Intercept.
$\beta_1 \cdots \beta_6$	coefficient.
$\mathrm{EPMLOYEES}_{it}$	Total Employee Numbers Asset.
ROA_{it}	Return on Asset.
PUB_{it}	Public Ownership.
AGE_{it}	Company Age.
BOCI_{it}	Board of Independent Commissioner.
GROWTH_{it}	Percentage of Sales Growth.
i	Cross-Section (Company).
t	Time Periods (2009–2013).
ε_{it}	Standard error.

Results and Discussion

Result

Content analysis method was used to measure Islamic Social Reporting disclosed information in annual report of chosen company in period 2009–2013. The consistency of ISR disclosure was shown from results of each theme. ISR index consists of six themes, namely finance and investment, product and service, employee, society, environment, and corporate governance. This result showed in Fig. 1:

The result showed the ISR index score of each theme was fluctuated during 2009–2013. It described that ISR disclosure was reported inconsistently. This inconsistency was caused by there is no a certain standard for reporting Islamic Social Reporting based on sharia principals. Thus, Islamic Social Reporting of each company was different.

Hausman test showed that Hausman test result was not significant because the probability value of chi square 0.0000 which less than α = 5% and rejected H0. It can be concluded that fixed effect approach was better than random effect approach.

After processing using panel data regression method using the fixed effect model, the results are as follows: (Table 1)

$$\begin{aligned}\mathbf{ISR} = {} & 1.39E - 06 * \text{EMPLOYEE} + 0.008474 * \text{BOCI} + 0.007481 * \text{AGE} \\ & + 0.129207 * \text{ROA} + 0.004191 * \text{PUB} + 0.048997 * \text{GROWTH} \\ & + 0.385518[CX = F]\end{aligned} \tag{3}$$

The results of the adjusted R-squared is 0.814745 meaning that the size of the company, the size of the independent board, the age of the company, profitability, the share of public ownership, and the growth of the company influenced to the variable of Islamic Social Reporting by 81.47%. The remaining 18.53% is explained by other factors beyond the independent variables in the study.

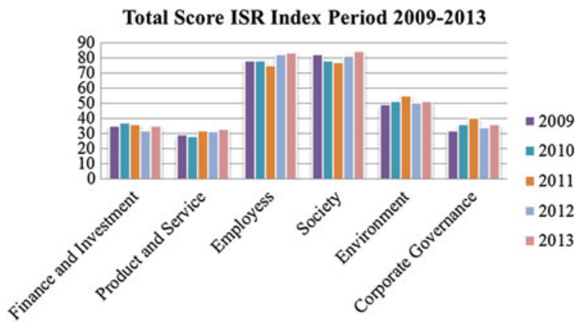

Fig. 1 Total score ISR index period 2009–2013

Table 1 Hyphotesis test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EMPLOYEES	1.39E-06	5.67E-07	2.451058	0.0185
BOCI	0.008474	0.008849	0.957557	0.3438
AGE	0.007481	0.003839	1.948703	0.0580
ROA	0.129207	0.173236	0.745842	0.4599
PUB	0.004191	0.114344	0.036649	0.9709
GROWTH	0.048997	0.062875	0.779281	0.4402
C	0.385518	0.081097	4.753786	0.0000
R-squared	0.814745	F-statistic		10.86557
Adjusted R-squared	0.739761	Prob (F-statistic)		0.000000
Durbin-Watson stat	1.822819			

Source Results Output Eviews 6
Specification Significant level at $\alpha = 6\%$

F-statistic value and the value of the *F* statistical probability in this study are 10.86557 with the probability 0.000000. The *F* statistical probability value is less than significant value $\alpha = 5\%$, it can be concluded H0 is rejected. Therefore, the independent variable in this study is jointly influencing variables ISR index scores.

Significant Partial Test (T-test)

Company Size

The value of t-statistics obtained from the variable company size with proxy EMPLOYEE in this study is 2.451058 with a probability of 0.0185. Because the probability value is less than 0.0185 significant value of 6%, then H0 is rejected.

Profitability

The value of t-statistics obtained from the proxy variable ROA profitability in this study is 0.745842 with a probability of 0.4599. This probability value is greater than the value of the significant 6%, and then the probability of variable unsuccessfully rejected H0.

Public Ownership

The value of t-statistics obtained from the variable portion of public ownership (PUB) in this study is 0.036649 with a probability of 0.9709. It shows that the significant value is more than 6%, and then H0 is accepted.

Company Age

The value of t-statistics obtained from the company age variable is 1.948703 with probability 0.0580 level where the probability is less than 6% significant level, and then H0 is rejected.

Board of Independent Commissioners

The t-statistic value obtained from the variable board of independent commision (BOCI) is 0.957557 with the probability of 0.779281. This result means that the value is greater than the significant value of 6% and then, it can be concluded that the variable board of independent commissioners unsuccessfully reject H0.

Company Growth
The value of t-statistics obtained from the proxy variable GROWTH company growth in this study is 0.779281 with a probability of 0.4402. It is more than the value of the significant 6%, and H0 is accepted.

Discussion

The result of significant influence in the variable size of the company is opposite to the results of the study Ibrahim et al. (2013). Board of independent commissioner variable in this study shows that there is no significant result on the disclosure of ISR. The results of this study are consistent with the results of Lestari (2013). The result depicts that the longer existed a company established is more disclosing the Islamic Social Reporting. The result of profitability variable measured by ROA is not significant, and it is not consistent with the results of Arshad et al. (2012). The result reveals that the public ownership variable does not significantly affect the ISR variable because the proportion of public ownership of the company in proportion to the ownership of the company or foreign parties is less. In addition, the result of companies' growth variable does not significantly affect the variable ISR. It is caused by the growth of the company as measured by the percentage of sales growth is still a bit allocated to social responsibility, but it is widely used for investments shown in the increase of total assets of the company.

Conclusion

This study aims to determine the factors that can influence the level of disclosure of Islamic Social Reporting (ISR) with the material observations were obtained from the annual report disclosure of listed companies in Jakarta Islamic Index (JII) 2009–2013.

Overall results show that the size of the company, the size of the independent board, the age of the company, the profitability, the share of public ownership, and the growth of the company as the independent variable significantly affected the disclosure of ISR on companies in JII.

Based on the results of the partial test (t-test), the firm size and the company age significantly influence on the disclosure of ISR. As for the independent variable board size, the profitability, the public ownership, and the growth of the company have no effect on the disclosure of ISR on companies listed in JII 2009–2013.

Limitation and Recommendation

Limitation of this study, as well as a suggestion for a further research, is developing the independent variables that could affect the disclosure of ISR. Moreover, the further research could expand the number of samples by using the List of Islamic Securities (DES) and Indonesia Sharia Stock Index (ISSI), in terms of the development of ISR index items; it might have clear boundaries for each indicator so that the researcher might be easier to interpret the items on it.

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