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Analysis of the Determinants of Islamic Social Reporting with Debt to Equity Ratio as a Moderating Variable

Febi Wulandari P[1], Slamet Haryono[2]

[1, 2] *Universitas Islam Negeri Sunan Kalijaga, Yogyakarta*
e-cmail: wulandarifebi.123@gmail.com

ARTICLE INFO	A B S T R A C T
	This research aims to see the influence of Firm size, Financing To Deposit Ratio, and Profitability on Islamic Social Reporting by adding Debt To Equity Ratio as a moderating variable. This research is quantitative research with Sharia Banking data from 2016-2020. There are 10 Sharia Banks as samples obtained using the purposive sampling method with criteria determined by the researcher. The analysis method used is Moderate Regression Analysis (MRA) using the E-Views 9 application. The research results show that firm size affects Islamic Social Reporting. Financing To Deposit Ratio and Profitability do not affect Islamic Social Reporting. It is known that the Debt To Equity Ratio is also unable to moderate Firm Size and Financing To Deposit Ratio. However, the Debt To debt-to-equity ratio is able to moderate the Profitability of Islamic Social Reporting. It is hoped that this research can be a source of information for financial institutions or Islamic banks to be more careful in their social and environmental activities.

1. Introduction

Social responsibility carried out by companies to accommodate the interests of policymakers is often interpreted as Corporate Social Responsibility (CSR). Apart from that, CSR is also very important for the company's business ethics. Recognition of a company's CSR is an important aspect because companies live side by side with society, which, of course, has social and environmental influences. So, there is a need for CSR to avoid conflicts and problems that occur in the social environment (Arianugrahini & Firmansyah, 2020).

CSR activities are actually opportunities and profits for companies. As a company with an Islamic background, Sharia Banking also carries out CSR. Apart from that, Sharia Banks are

also obliged to pay attention to the surrounding environment as a form of concern and responsibility towards the people (HS, 2016). In Sharia banking, it is known as Islamic Social Reporting (ISR), which can be the basis for Muslim decision-making. Apart from that, the ISR Index also helps in fulfilling obligations towards Allah SWT and, of course, all of His creation (Kurniawati & Yaya, 2017).

Sharia banking has begun to develop significantly in recent years. In 2020, the number of Sharia banks reached 14 Sharia Commercial Banks, 20 Sharia Business Units, and 163 Sharia Rural Banks, with a network of 3,062 offices spread throughout Indonesia (OJK, 2020). With the rapid development of Sharia banking, it is necessary to have an attitude regarding ISR to see how companies carry out corporate responsibilities.

The attitude of ISR is the result of the development of AAOIFI (Accounting and Auditing Organization For Islamic Financial Institutions). AAOIFI is an international organization that prioritizes governance, auditing, accounting standards and sharia ethics in sharia financial institutions. (Alawiyah & Mais, 2020).

Firm size is one aspect of the ISR attitude. Firm size is calculated using the natural log of the total value of company assets. (Fauzi et al., 2020). The correlation between the two is that if the size of the company becomes larger, the more information investors automatically get, thus influencing decision-making that is appropriate for investment (Prasetyoningrum, 2019).

Another factor that influences ISR is the Financing To Deposit Ratio. Financing To Deposit Ratio is the level of financial proportion in measuring the company's ability to meet needs. This factor can also show the health of the bank in providing financing (Masrurroh & Mulazid, 2017). In other words, the ratio is the comparison between the amount of credit given and the funds received by the bank (Somantri & Sukmana, 2020).

Then, one important aspect that can influence attitudes towards ISR is Profitability. Profitability is assessed using Return On Assets (ROA) estimates. By looking at ROA, it is known how Islamic banking controls company assets optimally so that it can create profits (Aguspriyani, 2021).

This research contains the Debt Equity Ratio (DER) variable as a moderating variable, which is meant to measure the correlation of asset accessibility from investors in initial capital banks (Silanno & Loupatty, 2021). The DER indicator can highlight the importance of subsidies for companies by showing the level of company resources supported by liability financing. Debt The equity Ratio is one of the ratios used to assess Debt versus equity and to see the amount of research funds available (Majid, 2020).

Based on the background above, research was conducted on a determinant analysis involving the variables Firm size, Financing To Deposit Ratio, and Profitability as exogenous variables and Islamic Social Reporting as an endogenous variable. Debt to Equity Ratio is added as a moderating variable. This research involves Sharia Banks as research objects with a period of 2016-2020.

2. Literature Review
2.1 Stakeholders Teory

In this theory, it is described that stakeholders are responsible to partners (Lindawati & Puspita, 2015). It is said that companies do not carry out activities only for personal gain but also for the interests of stakeholders. Of course, this is influenced by the assistance provided by stakeholders to the company. Maintaining good relations between the two will certainly support the achievement of company sustainability (Handoko, 2014).

Attitudes related to financial, social and environmental information are one of the relationships between stakeholders and the company. The process of providing information related to company activities can change the views and expectations among them (Lontah, 2015).

2.2 *Islamic* Social Reporting (ISR)

In assessing the increase in company value, it can be seen in terms of the company's social activity programs carried out (Fitria & Irkhami, 2021). However, the Sharia banking social activity program itself must prioritize Sharia principles, which can be called Islamic Social Reporting (ISR).

$$\text{ISR} = \frac{\text{Number of Company Items}}{\text{Maximum Number of Items}}$$

2.3 Firm Size

Firm size is a determining variable that can produce benefits in a company. Financial backers usually trust large companies that have a lot of resources because large companies are considered ready to develop performance and further work to improve the quality of earnings (Tangngisalu et al., 2020). The size of the company affects the level of profits, whereas a company that is large enough will be stable enough and ready to generate profits. Firm size can be seen from the natural log of total assets.

$$\text{Firm size = Ln (Total Assets)}$$

2.4 Financing To.Deposit.Ratio (FDR)

Financing To Deposit Ratio is one of the financing ratios provided to third parties in the form of rupiah and foreign currency and also third-party funds, including savings, current accounts and deposits. (Aghani et al., 2021).

$$\text{FDR} = \frac{\text{financing}}{\text{Third} - \text{party funds}}$$

2.5 Profitability (ROA)

When building a business or company, the most desired thing is profit. Profitability is an indication of a company's performance and, thus, the company's competence in being able to generate profits with all assets (Ibrahim & Muthohar, 2019; Latifah & Suryani, 2020). This ratio is often used to find out how well the company operates in maximizing revenue (Syafiqa K et al., 2021). Profit in a functional company may be an important component to ensure the long-term viability of the company.

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total Assets}}$$

2.6 Debt To Equity Ratio (DER)

Debt To Equity Ratio is an increase that is used to ensure obligations and capital to cover debts to outside parties. This ratio is considered because the value and size of obligations used while working in the company are more relative (Muhammad et al., 2020).

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

From the results of the investigation above and the explanation of each variable, the research model can be detailed as follows:

DER
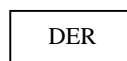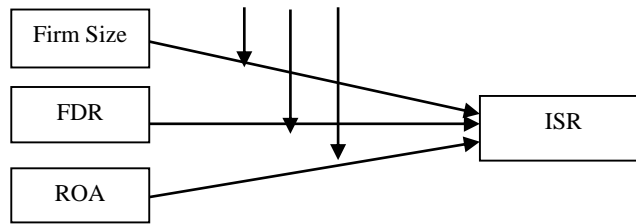
Picture 1. Research Model

It can be seen from the research model above the hypothesis is as follows:

H1: Firm size has a positive effect on Islamic Social Reporting

H2: Financing To Deposit Ratio has a positive effect on Islamic Social Reporting

H3: Profitability has a positive effect on Islamic Social Reporting

H4: Debt To Equity Ratio can moderate firm size towards Islamic Social Reporting

H5: Debt To Debt-equity ratio can moderate Financing To Deposit Ratio towards Islamic Social Reporting

H6: Debt To Equity Ratio can moderate Profitability Ratio towards Islamic Social Reporting

3. Research Method

This study uses a quantitative approach. A quantitative approach is used on the grounds that the examination to be completed will use financial measuring tools; these tools will test hypotheses and then summarize them as information (Ahmad et al., 2019). The estimation scale for this research uses a secondary data hypothesis testing design in panel data type. Secondary data here includes financial reports and annual reports from Sharia banking.

The research population is Sharia Commercial Banks, totaling 14 units in the period 2016-2020. Data was obtained via the website http://www.ojk.go.id and each bank's website. The sample was selected based on the purposive sampling method. The sample was selected based on the criteria for banks that are classified as BUS in Indonesia with the required annual report data and financial reports that have been published on the OJK or bank website and can be accessed from 2016-2020.

10 Sharia Commercial Banks were obtained, namely Bank Aceh Syariah, Bank Mega Syariah, Mank Muamalat Indonesia, Bank Panin Syariah, Bank Bukopin Syariah, Bank Syariah Mandiri, BCA Syariah, BNI Syariah, BRI Syariah, BTPN Syariah. The total amount of data used in this research is 50 Sharia banking financial reports.

The data obtained is then calculated for each variable using a formula. The research testing technique used was with the help of the E-views 9 application. This research was carried out in several stages. In the beginning, the researcher carried out a descriptive statistical test and a data stationarity test; then, the researcher carried out a classic assumption test. The final stage is testing the hypothesis and seeing the results of moderation with the MRA (Moderate Regression Analysis) test.

4. Result
4.1 Descriptive Analysis

Table 1. Descriptive Analysis Results

	ISR	SIZE	FDR	ROA	DER
Mean	51.68000	17.02000	83.10000	3.580000	6.980000
Median	51.00000	17.00000	84.00000	1.000000	6.000000
Maximum	65.00000	20.00000	98.00000	12.00000	30.00000
Minimum	39.00000	15.00000	63.00000	1.000000	1.000000
Observation	50	50	50	50	50

Source: Secondary data processed, 2021

It is understood that with 50 observations, the mean Y (ISR) value is 51.68000, the minimum value is 39.00000, and the maximum value is 65.00000. Variable X1 (SIZE) has a mean value of 17.02000, a minimum value of 15.00000, and a maximum value of 65.00000. Variable X2 (FDR) has a mean value of 83.10000, a minimum value of 63.00000, and a maximum value of 98.00000. Variable X3 (ROA) has a mean value of 3.580000, a minimum value of 1.000000, and a maximum value of 12.00000. The moderating variable Z (DER) has a mean value of 6.980000, a minimum value of 1.000000, and a maximum value of 30.00000.

4.2 Stationarity Test Result

This research uses the Unit Root test Levin, Lin & Chu to test the stationarity

Table 2. Stationarity Test Result

| No	Variable	Probability	explanation	level
1	(X_1)	0,0003	Stationary	*Level*
2	(X_2)	0,0146	Stationary	*Level*
3	(X_3)	0,0000	Stationary	1^{St} *Different*
4	(Y)	0,0000	Stationary	*Level*
5	(Z)	0,0003	Stationary	*Level*
6	$(X1*Z)$	0,0000	Stationary	*Level*
7	$(X2*Z)$	0,0000	Stationary	*Level*
8	$(X3*Z)$	0,0000	Stationary	*Level*

Source: Secondary data processed, 2021

The probability values for all variables show a significance value that is smaller than 0.05, which indicates that the data in the research is stationary, so it is suitable to be tested at the next stage.

4.3 Classic Assumption Test
4.3.1 Normality Test

Picture 2. Normality test result
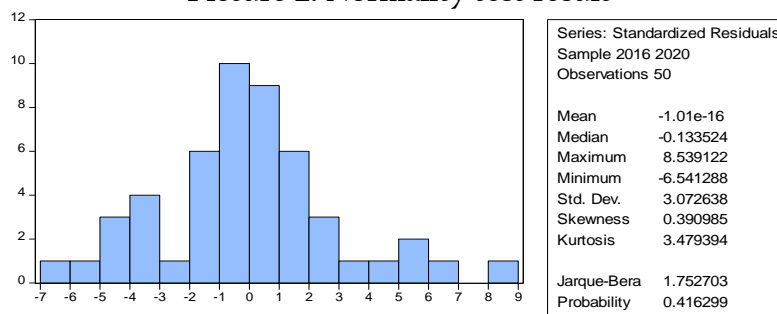
Source: Secondary data processed, 2021

The results of the normality test using the Jarque-Bera test show a Jarque-Bera value of 1.752703 and a probability value of 0.416299. Thus, it is known that the p value>0.05 can be concluded that the data is normally distributed.

4.3.2 Multicollinearity Test

Table 3. Multicollinearity Test Result

	Y	X1	X2	X3	Z
Y	1.000000	0.664102	0.381210	0.610045	-0.741714
X1	0.664102	1.000000	0.088695	0.455665	-0.557566
X2	0.381210	0.088695	1.000000	0.344176	-0.152546
X3	0.610045	0.455665	0.344176	1.000000	-0.435873
Z	-0.741714	-0.557566	-0.152546	-0.435873	1.000000

Source: Secondary data processed, 2021

The correlation value for each variable is <0.80, so all variables do not have multicollinearity problems.

4.4 Multiple Regression

Table 4. Multiple Regression Result

Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.54502	15.65042	1.121058	0.2697
X1	1.693358	0.780147	2.170564	0.0366
X2	0.091667	0.115300	0.795036	0.4318
X3	0.360938	0.261093	1.382409	0.1754
X1*Z	-0.102883	0.124569	-0.825910	0.4141
X2*Z	-0.010850	0.016746	-0.647924	0.5210
X3*Z	-0.113426	0.041738	-2.717544	0.0099
Z	-0.515142	0.125805	-4.094755	0.0002

R-squared	0.817068	Mean dependent var	5	51.6800 0
Adjusted R-squared	0.751009	S.D. dependent var	6	7.18399
S.E. of regression	3.584744	Akaike info criterion	7	5.62274
Sum squared resid	462.6141	Schwarz criterion		6.158114
Log-likelihood	-126.5687	Hannan-Quinn criteria.	8	5.82661
F-statistic	12.36877	Durbin-Watson stat	9	1.93408
Prob(F-statistic)	0.000000			

Source: Secondary data processed, 2021

From the results of multiple regression analysis, it is known that the equation model is

Y = 17.54502 + 1.693358 (SIZE) + 0.091667 (FDR) + 0.360938 (ROA) − 0.102883 (X1*Z) − 0.010850 (X2*Z) − 0.113426 (X3*Z) − 0.515142 (DER).

4.5 Coefficient of Determinant Results (R^2)

The Adjusted R-squared value obtained is 0.751009. It could be said that 75% of the diversity of the ISR variable can be explained by the diversity of the SIZE (X1), FDR (X2), and ROA (X3) variables. In comparison, 25% is explained by other variables that are not included in the model.

4.6 Significance Test Results (F)

It is known that the F-test probability value is 0.0000 ‹0.05; it can be concluded that the exogenous variables have a simultaneous effect on the endogenous variables in this study.

4.7 Partial test result (t)

Based on the partial test results, it can be concluded that:

4.7.1 Firm size has a positive effect on Islamic Social Reporting.

The variable value (X1) SIZE tcount is 2.170564 with a probability of 0.0366. With t table 1.67591 and probability 0.05. It can be concluded that t count › t table and probability ‹ 0.05. So, SIZE partially influences ISR. From the results of the research conducted, it was found that firm size influences Islamic Social Reporting. Where the size of the company should be large, the attitude towards Islamic Social Reporting in a company will increase.

Aligned with Arianugrahini & Firmansyah (2020), which shows that firm size has an effect on ISR and is inversely proportional to Prasetyoningrum (2018). It can be said that larger companies automatically have and manage more financing and resource facilities so they can make more contributions to stakeholder

4.7.2 Financing To Deposit Ratio has a positive effect on Islamic Social Reporting.

The obtained variable value (X2) FDR t is 0.795036 with a probability of 0.4318. With t table 1.67591 and probability 0.05. It can be concluded that t count ‹ t table and probability › 0.05. So, FDR partially does not affect ISR. From the results, it has been explained that the Financing To Deposit Ratio does not affect Islamic Social Reporting.

In line with Muis & Alawiyah (2020), FDR does not affect ISR. It means that if the FDR value of a bank or company is small, it automatically cannot have an impact on environmental and social attitudes in Sharia banking. It can be concluded that the ISR attitude in Islamic banks is an important and mandatory point both when the FDR is large and small.

4.7.3 Profitability has a positive effect on Islamic Social Reporting.

Obtained a variable value (X3) ROA tcount of 1.382409 with a probability of 0.1754. With t table 1.67591 and probability 0.05. It can be concluded that t count ‹ t table and probability › 0.05. So, ROA partially does not affect ISR. Company profits do not influence attitudes towards Islamic Social Reporting.

In line with Muis & Alawiyah (2020) and Arianugrahini & Firmansyah (2020), in their research, it has been stated that Profitability clearly does not influence all the attitudes of Islamic Social Reporting in companies. It is clear from an Islamic perspective that if a company carries out its intention to act without considering whether the company will experience losses or profits later.

4.7.4 Debt To Equity Ratio Can Moderate Firm Size towards Islamic Social Reporting.

In the firm size variable, which DER moderates, a probability value of 0.4141 › 0.05 is obtained. It can be said that DER cannot moderate SIZE on ISR. In fact, capital obligations in a company cannot necessarily be combined with the value of a company's size on the company's social and environmental attitudes.

4.7.5 Debt To Equity Ratio Can Moderate Financing To Deposit Ratio towards Islamic Social Reporting.

If we look at the FDR moderated by DER, we get a probability value of 0.5210 › 0.05; it can be said that DER cannot moderate FDR on ISR. It is clear that the Debt Equity Ratio Debt To,

which can highlight the importance of subsidies for companies by showing the level of company resources supported by liability financing, also does not influence the company's environmental and social attitudes even though it has been moderated with FDR, namely the financial proportion in measuring the company's ability to meet needs.

4.7.6 Debt To Equity Ratio Can moderate Profitability towards Islamic. Social Reporting.

In the ROA variable, which DER moderates, the probability value obtained is 0.0099 <0.05. It can be said that DER can moderate ROA on ISR. From these results, it can be concluded that the company's capital obligations can be moderated by the profits obtained by the company regarding its Islamic Social Reporting attitude.

5.   Conclusion

From the results of the tests carried out, researchers concluded that the Firm size variable has a positive effect on Islamic Social Reporting. Unlike other variables, namely, Financing To Deposit Ratio and Probability do not have a positive effect on Islamic Social Reporting. In the results of the Moderate Regression Analysis (MRA) test, it was found that the Debt To Equity Ratio could not moderate Firm size and Financing To Deposit Ratio on Islamic Social Reporting. This ratio is different from Profitability, which the Debt can moderate To the Equity Ratio.

It is hoped that this research can become a reference and source of information, especially for companies or financial institutions, namely Islamic banks, to be more careful in their attitude towards the social and environmental activities of the company. This research can also become a regulation in the regulations for implementing Islamic Social Reporting. Of course, this research still has many shortcomings. It is hoped that future researchers will add variables or novelty to see the novelty of the research. Researchers can also increase the scope of discussion to obtain maximum research results.

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