

## ISLAMIC SOCIAL REPORTING DETERMINATION IN THE MANUFACTURING INDUSTRY SECTOR LISTED IN INDONESIA SHARIA STOCK INDEX

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### Abstract

*Aims of this study is about Islamic Social Reporting determination at manufacturing industry sector listed on Indonesia Sharia Stock Index, with exchange rate and inflation as moderating variables. Panel data regression is used as a method with Islamic Social Reporting as dependent variable and Return on Equity, Current Ratio, Debt to Equity Ratio, Firm Size as an independent variables, while inflation and exchange rates used as moderating variables. Sampling is from manufacturing industrial companies listed in Indonesia Sharia Stock Index. Result shown that Return on Equity with inflation moderation has a positive and significant effect on Islamic Social Reporting, Current Ratio has a positive and significant effect on Islamic Social Reporting, and Debt to Equity which is moderated by the exchange rate has a positive and significant effect on Islamic Social Reporting. However, the inflation moderated Firm Size is not significant to the Islamic Social Reporting. In order to get blessings, manufacturing industry needs awareness from companies to implement the Islamic Social Reporting, Financial Services Authority implements and develops Islamic Social Reporting indicators for all sectors, investors fully apply sharia principles to get blessings, people buy products that are halal and toyiban, also government maintain exchange rates stability and inflation.*

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## 1. Introduction

Indonesian majority population who develops an sharia economy principles is moslem (Nugroho, Utami, Doktorlina, Soeharjoto, & Husnadi, 2017). Government through financial sector, provides support by expecting a dual banking system policy, namely conventional and sharia banking (Soekapdjo, Nugroho, Badawi, & Utami, 2018). Islamic economy development has an impact on the application of Corporate Social Responsibility in the Islamic context (Devirahtiasari, Fitrasahmasari, & Fadah, 2018). All of them, cannot be separated from the desire of the community to fully implement sharia principles (Rama & Meliawati, 2014).

Until now, there is voluntary social reporting for sharia (Widayati & Sukmana, 2016). The impact, Corporate Social Responsibility from Islamic companies varies (Zanariyatim, Bayinah, & Sahrani, 2016). Because no one regulates sharia Corporate Social Responsibility standard reporting (Fatmawatie, 2015). For this reason, Corporate Social Responsibility refers to the Global Reporting Initiative Index (Mais & Lufian, 2018). However, the disclosure is still inaccurate because companies need to comply with Islamic law, especially not including elements of usury, gharar, and prohibited transactions (Sari, 2017).

Islamic Social Reporting is a development of disclosure of social responsibility using sharia principles (Cahya & Rohmah, 2019). Islamic Social Reporting can be used as a company performance measurement tool which contains a compilation of standard Corporate Social Responsibility items and has been established in the Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) (Nugraheni & Khasanah, 2019). Islamic Social Reporting existence can be used as a standard for Corporate Social Responsibility in sharia (Fitria & Hartanti, 2010).

Indonesia's manufacturing industry greatly contributes to gross domestic product as much as 20 percent (Winardi, Priyarsonob, Siregar, & Kustanto, 2019). This sector is one of the sectors that absorbs a lot of labor so that it can help improve people's welfare. It is necessary to develop the industry by increasing investment. By entering the Islamic Capital Market in Indonesia, this opportunity can be utilized by companies and investors. To attract Muslim investors, companies need to provide their social responsibility reports in the form of Islamic Social Reporting.

Submitting company accountability report that implements Islamic Social Reporting, company wants to provide a good image to investors (Yuliana & Sartika, 2020). Company will consider several important things so, the results can be attractive to investors. By paying attention to several aspect, such as internal and external factors, company will have a good Islamic Social Reporting that can support its progress. Performance results that can be controlled by management is internal factor, and external factors in the form of macroeconomic conditions that are beyond management control. Entrusted management which managing the company can adjust to various macroeconomic conditions, so financial ratios being good and will increase the Islamic Social Reporting value. This will attract Muslim investors who want blessings.



Research conducted on Islamic Social Reporting comes from financial ratios that comes from financial performance, comes from companies internal factors. However, company's reality performance depends on macroeconomic conditions. This study use macroeconomics as an external factor that can moderate company internal, so, investors get revealed Islamic Social Reporting in the real time. Manufacturing industry greatly contributes to national income and employment absorption. But requires large investment to develop it, so this opportunity is utilized by the government and investors in the capital market. Sharia capital market development in Indonesia with moslem majority population is growing rapidly. There is two indexes built by Indonesia Stock Exchange (IDX), namely Jakarta Islamic Index (JII) and Indonesia Sharia Stock Index (ISSI) with a larger capacity. Investors more interested in stocks that implement Islamic Social Reporting disclosures. Financial ratios such as profitability, liquidity, leverage and firm size are companies internal factor, as well as inflation and exchange rates affect the disclosure of Islamic Social Reporting as an external factors. Macroeconomics as an external factors, can strengthen or even weaken internal factors. It is necessary to conduct research on the determination of Islamic Social Reporting with exchange rates and inflation as a moderation variable in the manufacturing industry registered with Indonesia Sharia Stock Index.

## 2. Literature Review

Stakeholder theory reveals that company is not an entity that only operates for its own interests but must be able to provide benefits to stakeholders (Freeman, Harrison, & Zyglidopoulos, 2018). This is supported by legitimacy theory which considers need for a system of corporate values that is in line with the social system value system (Mousa & Hassan, 2015). For this reason, so as not to make the company lose, signaling theory needs to be applied due to information asymmetry by providing signals to the market from the financial information it has (Spence, 1973). All of these theories have been applied in the sharia enterprise theory (SET) even to the delivery of corporate responsibility reporting, because it considers that economic power is not only in one hand but in many hands, so that it can provide values of justice, truth, trust worthiness, honesty, and accountability (Triuwono, 2011).

Islamic Social Reporting research has been carried out by developing items of disclosure as indicators in reporting the social performance of Islamic business institutions. There were five themes in the Islamic Social Reporting initially, funding and investment, products and services, employees, community, and the environment (Haniffa, 2002). Then, developed by adding one disclosure theme, namely corporate governance (Othman, Thani, & Ghani, 2009). Research on the factors that influence Islamic Social Reporting has also been carried out but it is only limited to the use of internal company influences. Research by Firmansyah & Hariyanto (2014), reveals that profitability has a positive effect on Islamic Social Reporting. Research from Wijaya (2012), found that profitability had no effect on Islamic Social Reporting. Badjuri (2011) research, shows that liquidity has a positive effect on Corporate Social Responsibility. Affandi & Nursita (2019), revealed that liquidity has a negative effect on Islamic Social Reporting. Results of Almilia & Retrinasari (2007) research, found that liquidity had no effect on Islamic Social Reporting. Alfiyah (2018) research, found that leverage has a



positive effect on Islamic Social Reporting, and Widayuni & Harto (2014) research, revealed that leverage has a negative effect on Corporate Social Responsibility. Result of Prasetyoningrum (2018) research, shown that leverage has no effect on Islamic Social Reporting. Finding from Setiawati, Pramono, & Endri (2019) research, show that firm size has a positive effect on Islamic Social Reporting. However, Affandi, & Nursita (2019) research, revealed that firm size has no effect on Islamic Social Reporting.

Stakeholder theory applied by good companies and strive to be legitimized, by apply signaling theory, because the company is in sharia capital market, to attract corporate investors run sharia enterprise theory (SET), through Islamic Social Reporting. There are many factors that affect it from internal and external companies when it disclosure. Financial ratios such as profitability, liquidity, leverage and firm size as an internal factors. External factors can be strength or weakened this conditions, in form of macroeconomic conditions such as inflation and exchange rates. Therefore, external variable becomes the moderation of internal variables (Junior, Caixe, & Ponte, 2019).

### 3. Research Methods

This research is a quantitative study using panel data regression. Sampling are from manufacturing industrial companies listed in the Indonesian Sharia Stock Index, using purposive sampling in 2013-2018. Results obtained by 30 manufacturing industry companies, total sample obtained are 180. Data sourced from Financial Services Authority (OJK), Central Statistics Agency (BPS) and Bank Indonesia (BI). Dependent variable uses Islamic Social Reporting (ISR) with six themes in the form of funding and investment, products and services, employees, community, environment, and corporate governance (Othman, Thani, & Ghani, 2009). Independent variable, use proxy profitability with Return on Equity (ROE), proxy liquidity with Current Ratio (CR), proxy leverage with Debt to Equity Ratio (DER), and Firm Size (FS) proxy with total Ln. assets, while the moderating variable uses inflation (INF) which is proxy by the Gross Domestic Product deflator and the exchange rate (ER) which is proxy by the Bank Indonesia transaction rate. The research equation model is:

$$ISR_{it} = \alpha_1 + \alpha_2 ROE_{it} * INF_{it} + \alpha_3 CR_{it} + \alpha_4 DER_{it} * ER_{it} + \alpha_5 FS_{it} * INF_{it} + \varepsilon_{it}$$

Profitability is the company's ability to gain benefit from its business, it becomes an attraction for company owners (Ahmad, Naveed, Ahmad, & Butt, 2020). Aims of this ratio is to measure management effectiveness, reflected in the return on investment in sales. The greater the profitability, the more the company's production that enjoyed by the community (Rama & Meliawati, 2014). Inflation is a tendency of increasing prices in general and continuously (Carvalho, Ribeiro, & Marques, 2018). For this reason, inflation is often used as an indicator of purchasing power declining. Company management carrying out its activities to increase profits in order to improve the welfare of its owners. Inflation is beyond management's control can result in turmoil in the company's profitability. However, companies can perform efficiency precisely with inflation, there will be a greater chance to winning market competition. Return on Equity used as a profitability. High Return on Equity with inflation will further increase investor



confidence in the company so that management seeks to inform this information more transparently in Islamic Social Reporting. Hypothesis H<sub>1</sub>: Profitability with inflation as a moderating variable will have a positive and significant effect on Islamic Social Reporting.

Liquidity ratio is company ability to manage its receivables and inventories, which are used to pay short-term debt (Lucas, 2014). Company need to have good liquidity, so it can carry out activities to the maximum when they produce to increasing the company's profitability. This study uses current ratio as liquidity. Investors need to know management liquidity, so they provide information on Islamic Social Reporting more transparent. The hypothesis is H<sub>2</sub>: Liquidity has a positive effect on Islamic Social Reporting.

Leverage is company ability to meet long term debt repayments (Alkhatib, 2012). This needs more attention because total liabilities used will include the interests of other parties besides long-term creditors, but also suppliers, short term creditors, employees, and also government. Exchange rate is the currency value of a country compared to the currencies of other countries (Jeon, Zheng, & Zhu, 2017).

Changes in exchange rates affect company's competitiveness. Company leverage indicates that the management is developing company's activities, so that long-term debt is needed to take advantage of existing market opportunities in order to increase profitability. Management who has large leverage means that they have a greater mandate, especially with exchange rates changes that beyond management's control, so in order to gain trust and control from investors, management needs to increase the transparency of Islamic Social Reporting. The hypothesis is H<sub>3</sub>: Leverage with exchange rate as a moderating variable has a positive and significant effect on Islamic Social Reporting.

Company size is often used as an indicator of the size of the company's capabilities (Zadeh & Eskandari, 2012). Company trying to enlarge assets, so the activities can be more flexible. This condition increasingly supportive with inflation that is beyond management control, especially for large companies that can maintain their efficiency so will increase their market share. By providing this information more transparent, management can increasing investor confidence in Islamic Social Reporting. The hypothesis is H<sub>4</sub>: Firm size with inflation as a moderating variable has a positive and significant effect on Islamic Social Reporting.

#### **4. Results**

Maximum and minimum values for Current Ratio are different. Islamic Social Reporting has an average value of 55.2309, with the highest value in ICBP shares in 2013 and the lowest in 2018 on TSPC shares. Average Return on Equity of 12.2583, with the highest value in PYFA shares in 2017 and the lowest in 2018 on APLI shares. Current Ratio average value is 339.3315, which has the highest value on DPNS shares in 2016 and the lowest on ULTJ shares in 2015. Debt to Equity Ratio, FS, inflation, exchange rates have a maximum value in the same period in 2018 and the minimum value period is the same in 2013 except for Debt



to Equity Ratio in 2014. Islamic Social Reporting and Return on Equity only have a minimum value in the same period in 2018, but Islamic Social Reporting is the maximum value in 2013 and Return on Equity in 2017. Maximum and minimum values are different for Current Ratio. For the details, Islamic Social Reporting has an average value of 55.2309, with the highest value in ICBP shares in 2013 and the lowest in 2018 on TSPC shares. Return on Equity owned by an average of 12.2583, with the highest value in PYFA shares in 2017 and the lowest in 2018 on APLI shares. Current Ratio with an average value of 339.3315, which has the highest value on DPNS shares in 2016 and the lowest on ULTJ shares in 2015. Debt to Equity Ratio value average is 42.7801, with the highest value on APLI shares (2018) and the lowest on INCI shares (2014). Firm size average value is 28.7402, with the highest value on SMGR shares (2018) and the lowest on INCI shares (2013). Inflation average value is 133.2458, with the highest value in 2018 and the lowest in 2013. Exchange rate average is Rp. 12,773.66, with the highest score in 2018 and the lowest in 2013.

It is necessary to select the right model for use in panel data regression in this research. Chow, Hausman, and Lagrange Multiplier (LM) tests were performed. Results of this study obtained a cross-section probability value of  $0.0000 < 0.05$  for chow test, so the correct model for this study uses a fixed effect model rather than the common effect. Calculation results obtained from a random cross-section probability of  $0.1635 > 0.05$  at Hausman Test, so that the right model is a random effect rather than a fixed effect. Results of the model selection were chosen because the random effect was selected, it need to carry out LM test, with the calculation of the Breusch-Pagan Probability of  $0.0000 < 0.05$ , so selected model was random effect rather than the common effect.

**Table 1. Calculation Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.2108	5.704088	7.57541	0.0000
ROE*INF	0.001982	0.000626	3.165579	0.0031
CR	0.021564	0.006073	3.550925	0.0011
DER*ER	7.38E-06	1.51E-06	4.872161	0.0000
FS*INF	8.45E-05	0.001167	0.072431	0.9426
R-squared	0.422275	Mean dependent var		5.687474
Adjusted R-squared	0.359819	S.D. dependent var		2.769748
S.E. of regression	2.216112	Sum squared resid		181.7127
F-statistic	6.76109	Durbin-Watson stat		0.886326
Prob(F-statistic)	0.000344			

**Source: Results of processed research data, 2020**



Results of the research from the three existing models were selected random effect models with an Adjusted R-squared value of 0.359819. This means that ability of inflation moderated Return on Equity, Current Ratio, exchange rate moderated Debt to Equity Ratio, inflation moderated firm size can explain the Islamic Social Reporting of 35.98 percent and the remaining 64.02 percent is influenced by other variables not included in the model.

The global test shows that the F-Statistics probability value is  $0.0003 < 0.05$ , which means that at least one of the Return on Equity is inflation moderated, Current Ratio, Debt to Equity Ratio is exchange rate moderated, firm size is inflation moderated which can influence Islamic Social Reporting significantly.

#### 1. Profitability and inflation as moderating variables and Islamic Social Reporting

Coefficient value of inflation moderated Return on Equity is 0.001982 with a probability t-statistics of  $0.0031 < 0.05$ , so its proven that inflation moderated Return on Equity has a positive and significant effect on Islamic Social Reporting. Firmansyah & Hariyanto (2014) research, also reveals that profitability has a positive effect on Islamic Social Reporting. This means that increasing inflation-moderated Return on Equity will increase the Islamic Social Reporting and vice versa, the lower the inflation moderated Return on Equity will decrease the Islamic Social Reporting.

#### 2. Liquidity and Islamic Social Reporting

Current Ratio coefficient value is 0.021564 with a probability t-statistics of  $0.0011 < 0.05$ , it is proven that Current Ratio has a positive and significant effect on the Islamic Social Reporting. This shows that good company developing its business to take an advantage of market opportunities, by utilizing growing long-term debt will be more transparent disclosure of Islamic Social Reporting, with the aim that the activities can be known and controlled by the owner because the risks faced are greater to improve the performance and trust that ultimately increases the profits of the company and investors. This condition is in accordance with the Badjuri (2011) research. So, with increasing Current Ratio will increase Islamic Social Reporting and vice versa, lower Current Ratio will decrease Islamic Social Reporting.

#### 3. Leverage with exchange rate as moderating variable and Islamic Social Reporting

Exchange rate moderated Debt to Equity Ratio obtained a coefficient value of  $7.38E-06$  with a probability t-statistics of  $0.0000 < 0.05$ , evident shown that exchange rate-moderated Debt to Equity Ratio has a positive and significant effect on the Islamic Social Reporting. Alfiah (2018) research, revealed that leverage has a positive effect on Islamic Social Reporting. This means that increasing Debt to Equity Ratio which is moderated by inflation will increase the Islamic Social Reporting and vice versa, the lower the Debt to Equity Ratio which is moderated by inflation will decrease the Islamic Social Reporting.



#### 4. Firm Size and inflation as moderating variables and Islamic Social Reporting

Inflation moderated firm size with a coefficient value of  $8.45E-05$  and has a probability t-statistics of  $0.9426 > 0.05$ , it is not proven that the inflation moderated firm size is significant to the Islamic Social Reporting. Research for firm size contradicts the results of Setiawati, Pramono, & Endri (2019), reveals that firm size has a positive effect on Islamic Social Reporting, in accordance with Affandi & Nursita (2019) research, Firm Size is not significant to Islamic Social Reporting. The bigger company, will have greater demands on the Islamic Social Reporting report. However, in this research, company size was not significant with a positive direction towards Islamic Social Reporting. It shows that company management had an awareness to implement Islamic Social Reporting.

Macro economy of a country has a role in the disclosure of Islamic Social Reporting, because its impact can result in major changes to the company's expenses, which will disrupt its business activities. For this reason, companies need to implement strategies in order to increase their efficiency with aim of the company being able to stay in the market and increase its profitability. It can increase the investor confidence. Islamic Social Reporting growth in 2014-2018 was 0.07 percent followed by inflation of 4.67 percent and exchange rate of 6.52 percent. Islamic Social Reporting highest growth in 2014 and the lowest in 2015. Highest growth inflation in 2015 and the lowest in 2016. Highest growth exchange rate was in 2014 and the lowest in 2016. Islamic Social Reporting fluctuates following changes in inflation and exchange rates. This condition, seen when there was an extreme increase in inflation and or was followed by changes at 2015 in exchange rate, resulted in a growth in Islamic Social Reporting of minus 0.90 percent due to an increase in inflation growth to 8.24 percent followed by a decreasing in exchange rate growth but still experiencing 12.84 percent high growth. There was an increase in the Islamic Social Reporting to 0.36 percent due to a sharp decline in inflation and exchange rate growth at 2016. Increasing in inflation and exchange rates in 2017, Islamic Social Reporting decreased slightly to 0.16 percent. Decreasing in inflation followed by increasing in the exchange rate, Islamic Social Reporting growth increased to 0.20 percent.



Figure 1 :Islamic Social Reporting Growth, Inflation and Exchange Rate at 2014-2018  
Source: Results of processed research data, 2020.

Islamic Social Reporting index in 2013-2018 has an average value of 55.23 percent with the highest ranking on corporate governance of 62.78 percent,





products and services of 58.33 percent, financing and investment of 56.22 percent, environment of 53.33 percent, community of 52.78, and deposited in employees by 51.11 percent. In 2013, the highest score was in corporate governance and the lowest was in products and services. In 2014, the highest score was on corporate governance and products and services, while the lowest was on community and the environment. Highest scores were changed at 2015 to products and services with the lowest scores for employees and the environment. Then, in 2016 the highest score returned to corporate governance and the lowest was for employees. Corporate governance remains the highest score in 2017 and the lowest score on financing and investment. At 2018 the highest score returned to products and services and the lowest was for employees. Company policies are quite good because it can increase the lowest Islamic Social Reporting value for products and services that occurred in 2013. After that it can increase to the highest value in 2014, 2015 and 2018. Manufacturing industry shows the seriousness to apply sharia principles in products they are produced in accordance with market trends development.

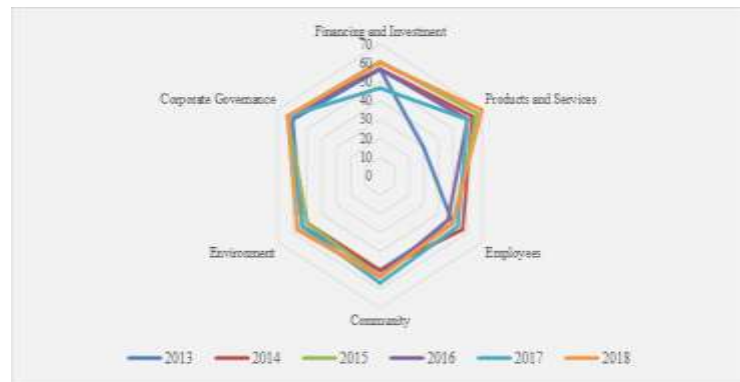


Figure 2. Islamic Social Reporting Indicator at 2013-2018  
Source: Results of processed research data, 2020.

Need support from various parties to increasing Islamic Social Reporting in manufacturing industries listed in the Indonesian Sharia Stock Index. Government needs to maintain exchange rate stability and inflation, as well as the Financial Services Authority to make efforts to socialize and develop Islamic Social Reporting to better reflect sharia principles in accordance with their respective sectors. Companies need to carry out the mandate given in a professional manner by applying sharia principles. In order to get blessings, investor should not only think about profit but also apply sharia principles. People need to pay attention to halal and toyiban products that are consumed. It will increase domestic products that apply sharia principles, and will support industrial manufacturing development and increase Islamic Social Reporting application. If implemented, it will provide blessings for the community and the state.



## 5. Conclusion and Suggestion

Islamic Social Reporting determination research with exchange rate and inflation as moderating variables with a study on the manufacturing industry sector listed in the Indonesian Sharia Stock Index, used panel data regression method. Result show that Return on Equity, which is moderated by inflation, has a positive and significant effect on Islamic Social Reporting, Current Ratio has a positive and significant effect on Islamic Social Reporting, and Debt to Equity Ratio, which is moderated by exchange rates, has a positive and significant effect on Islamic Social Reporting. Inflation moderated Firm Size is not significant to the Islamic Social Reporting. To increase and develop Islamic Social Reporting in the manufacturing industry, it is necessary to have awareness from companies to implement Islamic Social Reporting. Exchange rate stability and inflation maintained by government, Financial Services Authority requires the application of Islamic Social Reporting on Islamic stocks and is in accordance with each sector, investors in investing in fully applying sharia principles in order to get blessings, people buy products that are halal and toyiban. Limitations of this research is only uses financial and macroeconomic ratios, but in reality, progress of the company is inseparable from the behavior of its managers. For further research, should use manager behavior, financial ratios and other macroeconomics, and look at Islamic Social Reporting based on its manufacturing industry sub-sectors.

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