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Factors Affecting the Quality of Islamic Social Reporting Disclosure:Study at Listed Companies in Jakarta Islamic Index

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Abstract
This research was aimed to identify factors affecting disclosure quality of Islamic Social Reporting (ISR). There were four factors suspected to influence disclosure ISR quality, i.e. the board of independent commissioners, liquidity, company growth, the age of the company and the size of the company. The samples in this study were taken by using purposive sampling technique. Data analysis techniques used are multiple regression analysis methods. The results showed that the liquidity and the size of the firm had significant effect on the quality ISR disclosure. It means that the better the liquidity of the company the better the quality ISR disclosure and the bigger of the firm the better the quality ISR disclosure.
Keywords: Lliquidity, the size of the company,and the quality of ISR

1. INTRODUCTION

Sharia economic development in Indonesia continues to increase every year. This is driven by increasing public awareness of Islamic economics and supported by the fact that 87% of Indonesia's population is Muslim. Therefore the potential for sharia economic development in Indonesia is still very large. One of the sharia economic products that continue to grow in Indonesia is the Islamic capital market. Reporting from kompas.com In 2013 the number of sharia capital market investors in Indonesia was only 803 people. In 2014 the number of sharia capital market investors increased to 2,705 people or increased to 237% from 2013. Then the number of sharia capital market investors continued to increase to 4,908 people in 2015. And in 2016 the number of sharia capital market investors continued to increase to 12,283 people or increased 150% from 2015.

Conventionally, social responsibility disclosures for users of company reports, including investors, are things that can be considered to make investment decisions because from these disclosures the users of company reports can find out what actions the company is taking to improve the quality of life of the community and the surrounding environment. Muslim investors and users of other Muslim companies' reports want sharia social disclosure, which is about whether the company's operations are in accordance with Islamic sharia. If the company where they invest or related to business activities in accordance with the sharia, they can get spiritual satisfaction because it is in accordance with what is believed to be Muslim investors (Merina and Verawaty, 2016).

To assess corporate social disclosure in accordance with Islamic sharia, an index is known as Islamic Social Reporting (ISR). ISR is an index that measures the level of social disclosure in accordance with the sharia principles conveyed by the company in its annual report (Merina and Verawaty, 2016). ISR was first introduced by Haniffa (2002) which was later developed by Othman et al (2009). Haniffa (2002) saw many limitations in the social reporting framework carried out by conventional institutions so that he proposed a conceptual framework of Islamic social reporting based on sharia provisions that not only helped decision-making for Muslims but also to assist companies in fulfilling obligations to God and society.

Various studies on ISR disclosure show inconsistencies in results. Research conducted by Khan et al (2012), Jizi et al (2014) shows that independent commissioners influence the disclosure of corporate social responsibility. While the research conducted by Zulvina et al (2017) shows that independent commissioners have negative relations with social responsibility disclosure. While the research conducted by Lestari (2013), Indriawati & Sari (2017), Santoso et al (2018) shows that there is no influence of independent commissioners on disclosure of social responsibility.

Next, the effect of liquidity also shows inconsistent results. Research conducted by Gentyowati and Agustine (2017) shows that liquidity has a significant effect on the disclosure of social responsibility. Meanwhile, research conducted by Hussainey et al (2011), Pudjiono & Sugiarto (2016) shows that there is no influence of liquidity ratios on disclosure of social responsibility.

Then the company's growth variable also shows inconsistencies in results. Pudjiono & Sugiarto (2016), Waluyo (2017), Santoso et al (2018) are some researchers who conduct research on the influence of corporate growth on the disclosure of corporate social responsibility. The results of Pudjiono & Sugiarto's research (2016) show that the growth of companies influences the disclosure of corporate social responsibility. While the research conducted by Waluyo (2017), Santoso et al (2018) showed that the growth variables of the company did not affect the disclosure of corporate social responsibility.

The relationship between company age and ISR disclosure also experienced inconsistencies in results. Research conducted by Khan et al (2017), Waluyo (2017), Santoso et al (2018) shows the influence of firm age on ISR disclosure. Meanwhile, the research conducted by Lestari (2013) shows that there is no influence on the company's age on ISR disclosure.

Next, the effect of company size also shows mixed results. Research conducted by Othman et al (2009), Khan et al (2012), Lestari (2013), Waluyo (2017), Santoso et al (2018) found the influence of firm size on disclosure of social responsibility. Meanwhile, research conducted by Hussainey et al (2016), Ebiringa et al (2017) shows no influence from these variables.

Based on the results of the above research that is inconsistent, this study will re-examine the effect of independent board size, liquidity, company growth and firm age on the quality of ISR disclosure. In contrast to previous research, this study will measure ISR disclosure based on the quality of disclosure derived from Harun et al (2013) research. So that the results of ISR measurements in this study do not take into account the quantity of ISR disclosures but take into account the quality of a disclosure.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Size of Independent Commissioner and Islamic Social Reporting

From an agency theoretical perspective, boards with a high proportion of independent directors are presumed to be more effective in monitoring and controlling management. They are, therefore, expected to be more successful in directing management towards long-term firm value enhancing activities and a high degree of transparency (Jizi et al, 2014). 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, Santoso 2018). Research conducted by Khan et al (2012), Jizi et al (2014) shows the influence of independent commissioners on disclosure of social responsibility.

Liquidity and Islamic Social Reporting

According to Horne & Wachowicz (2007), liquidity ratios are used to measure a company's ability to meet its short-term liabilities. Liquidity is an important factor in company evaluation by interested parties such as investors, creditors and local government (Wallace and Naser, 1994). High liquidity ratios are expected to be related to the extent of voluntary disclosure, this is based on the expectation that for companies that have good liquidity, they are more willing to disclose information than companies with low liquidity (Cooke, 1989). Research conducted by Gentyowati and Agustine (2017) shows that liquidity affects the disclosure of social responsibility.

Company Growth and Islamic Social Reporting

The company's growth is an illustration of the company's strength to survive (Lucyanda and Siagian, 2012). Firm growth indicates an increase in corporate financial performance, so it is one of the considerations in investment decisions (Waluyo, 2017). With the guarantee of the company's economic activities, according to the expectations of the stakeholders, the company will increase attention to the social activities of its environment. Research conducted by Pudjiono and Sugiarto (2016) shows the influence of the company's growth on the disclosure of social responsibility.

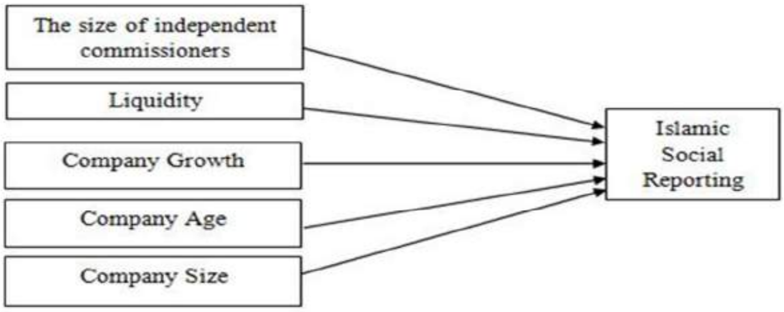
Company Age and Islamic Social Reporting

Older companies have more experience with information about the company. The age of the company shows the company's ability to overcome difficulties and obstacles that can threaten the life of the company so that the longer the company stands, the more capable the company can increase investor confidence. Companies with older age will tend to disclose more information in their annual reports with the aim of increasing the company's reputation and image in the market (Akhtaruddin, 2005). Research conducted by Khan et al (2012), Waluyo (2017), Santoso (2018) shows the influence of firm age on disclosure of social responsibility.

Company Size and Islamic Social Reporting

The effect has been identified as positive as a firm size is expected to increase is its information reporting level (Ebiringa, 2013). Bigger firms tend to have the more complex connection with its stakeholders. According to stakeholders theory, all decision of stakeholders and firm's business activities are affected and affecting its stakeholders. Thus, a firm that has the more complex connection will face more requirements (Gentyowati and Agustine, 2017). In addition, larger companies tend to have higher public demand for information than smaller companies. The number of shareholders indicates if the company needs more disclosure due to demands from shareholders and capital market analysis. Research conducted by Othman et al (2009), Khan et al (2012), Lestari (2013), Waluyo (2017), Santoso et al (2018) showed the influence of firm size on disclosure of social responsibility.

Fig. 1
Theoretical Framework



Research Hypothesis
H1. The size of independent commissioners influences the quality of Islamic social reporting disclosure
H2. Liquidity influences the quality of Islamic social reporting disclosure
H3. Company growth influences the quality of Islamic social reporting disclosure
H4. Company age influences the quality of Islamic social reporting disclosure
H5. Company size influences the quality of Islamic social reporting disclosure

3. METHODOLOGY

The population in this study are companies listed in the Jakarta Islamic Index. The sampling technique used purposive sampling technique with the following criteria: (1) The company was consistently registered in the Jakarta Islamic Index during 2015-2017; (2) The company presents annual reports during the research period; (3) The company's financial statements are presented in rupiah. So that obtained 16 companies that were used as research samples. The type of data used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id and the website of each company.

Measurement of Variables

Islamic Social Reporting

The dependent variable in this study is the quality of Islamic Social Reporting (ISR) disclosure. The ISR index in this study consists of 43 items of disclosure arranged in six themes in accordance with the research of Othman et al (2009). The data analysis used in the assessment of the quality of ISR disclosure is content analysis with a scoring or weighting approach. The quality of ISR disclosure in this study was measured using scoring or weighting methods, as developed by Harun et al (2013) by giving a score of 0 (zero) to a score of 4 (four) with the following conditions. A score of zero (0) indicates the reports do not disclose anything. One (1) indicates the reports just disclose qualitative information only, without an explanation. Two (2) indicates the reports just disclose qualitative information and provide some evidence. Three (3) indicates the reports disclose qualitative and quantitative information with the evidence in figure or number. While four (4) indicates the reports disclose information qualitatively and quantitatively with following the benchmarking against the best practices as stated by the ISR guidelines index.

Size of Independent Board of Commissioners

The size of the Independent Board of Commissioners is measured by using the number of independent commissioners divided by the total members of the board of commissioners (Lestari, 2013; Zulvina 2017).

Liquidity

Liquidity in this study is proxied by the current ratio. The current ratio in this study is formulated as follows (Gantyowati dan Agustine, 2017):

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Debts}$$

Company Growth

To measure the company's growth in this study by comparing sales of the current year with the previous year (Santoso, 2018).

$$Growth = \frac{Net\ Sales_t - Net\ Sales_{t-1}}{Net\ Sales_{t-1}}$$

Company age

The age of the company in this study is calculated from the establishment of the company until the annual report year (Lestari, 2013).

Company Size
Company size is the size of a company that can be calculated by several methods. This study uses proxy LN total assets obtained from the statement of financial position at the end of the period in the company's annual report (Othman et al, 2009).

Data Technique Analysis

The Descriptive statistical analysis was used to provide an overview of the variables in this study. To analyze the data in this study is multiple linear regression analysis. However, before carrying out linear regression multiple regression, a classical assumption test is first carried out. Testing the hypothesis in this study will be analyzed by statistical test F, statistical test t and test coefficient of determination (R2).

4. RESULTS AND DISCUSSION

Results

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Independent Commisioner	48	,29	,83	,4329	,13823
Liquidity	48	,58	6,91	2,1919	1,44508
Company Growth	48	-,24	,75	,0477	,15672
Company Age	48	5,00	132,00	47,1250	28,20866
Company Size	48	29,79	33,20	31,1309	,89675
Islamic Social Reporting	48	,10	,51	,3333	,09231
Valid N (listwise)	48				

Source: Output SPSS

The mean value of the Islamic social reporting variable is 33.33%; the minimum value of 10% and the maximum value of 51%. The mean value in the variable size of the independent board of commissioners is 43.29%; the minimum value of 29% and the maximum value of 83%. The mean value of the liquidity variable is 2.19; the minimum value is 0.58 and the maximum value is 6.91.

The mean value in the company's growth variable is 4.77%; the minimum value of -24% and the maximum value of 75%. The mean value in the variable age of the company is 47.13 years; the minimum value of 5 years and a maximum value of 132 years. The average value in the company size variable is 31.13; the minimum value of 28.79 and a maximum value of 33.20.

Classic Assumption Test

Normality Test

Normality testing in this study uses the Kolmogorov Smirnov test. Kolmogorov Smirnov test results in the study can be seen in the following table:

Table. 2
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,07821220
Most Extreme Differences	Absolute	,099
	Positive	,062
	Negative	-,099
Test Statistic		,099
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.

Source: Output SPSS

Data can be said to be normally distributed if the Kolmogorov-Smirnov significance value is more than 0.05. It Table 2 shows that the resulting sig value is 0.200> 0.05 so that it can be said that the data has a residual that is normally distributed.

Multicollinearity Test

The following is a multicollinearity test output table:

Table. 3
Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Board of Independent Commisioner	,786	1,272
	Liquidity	,767	1,304
	Company Growth	,896	1,117
	Company Age	,730	1,370
	Company Size	,865	1,156

a. Dependent Variable: Islamic Social Reporting

Source: Output SPSS

Multicollinearity test aims to determine whether there is a strong correlation between independent variables. The test is done by looking at the tolerance value with the resulting VIF. In this study, the tolerance value of all independent variables obtained> 0.1 with the overall VIF value <10, so it can be said that there is no strong correlation between independent variables or it can be said that it is free of multicollinearity.

Heteroscedasticity Test

Heteroscedasticity test in this study uses the Glejser test with the following output:

Table 4
Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,435	,248		1,755	,087
	Board of Independent Commisioner	,022	,054	,066	,400	,691
	Liquidity	-,005	,005	-,167	-,998	,324
	Company Growth	,002	,045	,007	,048	,962
	Company Age	,000	,000	-,125	-,728	,471
	Company Size	-,012	,008	-,230	-1,455	,153

Source: Output SPSS

From table 4 above shows, the probability value on all independent variables is greater than the significance level of 5% or 0.05 so that it can be concluded that there is no heteroscedasticity disorder in the regression model.

Autocorrelation Test

The following is the output table of the autocorrelation test results:

Table 5
Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,531[a]	,282	,197	,08274	,784

Source: Output SPSS

From table 5 above, the results of the Dw test (Durbin Watson test) were 0.784. This means that the regression model above has no autocorrelation because the number is between 0 and +2. Therefore this regression model is declared feasible to be used as research forecasting.

Hypothesis Test Results

F Test Results (Simultaneous)

Based on testing with SPSS, ANOVA output is obtained in the following table 6:

Table 6
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,113	5	,023	3,300	,013[b]
	Residual	,288	42	,007		
	Total	,400	47			

Source: Output SPSS

From table 6 above, it is known that the F statistics is greater than F table which is 3.298> 2.44 and the significant number is 0.013 smaller than the significance level of 0.05, meaning the Size of the Independent Board of Commissioners, Liquidity, Company Growth, Company Age and Company Size simultaneously have a significant effect on the quality of ISR disclosure.

T-Test Results (Partial)

Based on testing with SPSS, partial test output is obtained in table 7 below:

Table 7
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,786	,451		-1,745	,088
	Board of Independent Commisioner	-,024	,098	-,036	-,247	,806
	Liquidity	-,022	,010	-,349	-2,340	,024
	Company Growth	-,111	,081	-,189	-1,368	,179
	Company Age	-,001	,001	-,155	-1,014	,316
	Company Size	,039	,014	,377	2,683	,010

Source: Output SPSS

Based on table 7 above, the effect of the size of the Independent Board of Commissioners, Liquidity, Company Growth, Company Age and Company Size partially on the quality of ISR disclosure can be explained as follows:

1. The size of independent commissioners (X1), PValue (0.806) > 0.05 then H_0 is accepted
2. Liquidity (X2), PValue (0.024) > 0.05 then H_0 is rejected
3. Perusahaan Company Growth (X3), PValue (0.179) > 0.05 then H_0 is accepted
4. Company Age (X4), PValue (0.316) > 0.05, H_0 is accepted
5. Company Size (X5), PValue (0.010)> 0.05 then H_0 is rejected

Determination Coefficient

The coefficient of determination basically measures how far the ability of the model to the independent variables together in explaining the variation of the dependent variable.

Table 8
Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,531[a]	,282	,197	,08274

Sumber: Output SPSS

From table 8 the regression test results obtained the coefficient of determination (Adjusted R Square) of 0.196. This means that there is a contribution of 19.6% in predicting ISR which is explained by the Size of the Independent Board of Commissioners, Liquidity, Company Growth, Company Age and Company Size together. While the rest (100% - 19.6% = 80.4%) is explained by other causes outside the variables studied.

5. DISCUSSION

The size of the independent commissioner has t-statistic that is greater than t-table, namely -0.247> -2.018 and p-value 0.806> 0.05 (α = 5%), it can be concluded that H2 is rejected. This means that the size of the independent board does not affect the quality of ISR disclosure. Independent commissioners do not have shares in the company, do not have business relationships and affiliate relationships with the company so that the independent commissioner has enough space to act independently and objectively. However, there are regulations that require companies to have independent commissioners of at least 30% of the existing board of commissioners. This allows the company to establish an independent board of directors only to comply with regulations. The results of this study support the results of research by Lestari (2013), Indriawati and Sari (2017), Santoso et al (2018) and contrary to the results of Khan et al (2012), Jizi et al (2014).

Liquidity has t-statistics that is smaller than t-table, namely -2.333 <-2.018 and p-value 0.024 <0.05 (α = 5%), it can be concluded that H3 is accepted. This means that liquidity has a significant effect on the quality of ISR disclosure. Financial performance as indicated by the strong liquidity ratio of a company is closely related to the extent of disclosure of social responsibility. Companies with a high level of liquidity will signal to other companies to show a company better than other companies. The signal is given by the company by disclosing sufficient information through its annual report. The results of this study are consistent with the research of Gentyowati and Agustine (2017) and contradict the research of Hussainey et al (2011), Pudjiono and Sugiarto (2016).

The company growth has t-statistics that is smaller than t-table, that is -1,367> -2,018 and p-value 0,179> 0,05 (α = 5%) it can be concluded that H4 is rejected. This means that company growth does not affect the quality of ISR disclosure. Companies that grow are more attractive to investors than companies that only disclose year reports which are an obligation for the company. The results of this study support the results of Pudjiono and Sugiarto (2019) research and contradict the research of Waluyo (2017), Santoso et al (2018).

Then the age of the company has t-statistics greater than t-table, namely -1.014> -2.018 and p-value 0.316> 0.05 (α = 5%) so it can be concluded that H5 is rejected. This means that the age of the company does not affect the quality of ISR disclosure. Companies that are older, have integrated with the social system of the community and already have a reputation in the eyes of the community. So that the company already knows and seeks to implement harmonious relationships with stakeholders. So that the age of the company will not affect the quality of ISR disclosure. The results of this study support the results of Lestari's (2013) research and are contrary to the results of Khan et al (2017), Waluyo (2017), Santoso et al (2018).

The size of the company has t-statistics that is greater than t-table that is 2.618> 2.018 and the p-value is 0.010> 0.05 (α = 5%) it can be concluded that H6 is accepted. This means that the size of the company has a significant effect on the quality of ISR disclosure. This result is in accordance with agency theory which states that the larger the company, the higher the agency costs. To reduce agency costs, companies will tend to disclose broader information. In addition, large companies are the most highlighted issuers of stakeholders, the greater disclosure is a reduction in political costs as a form of corporate social responsibility (Putra et al, 2011). The results of this study support the results of Othman et al (2009), Khan et al (2012), Lestari (2013), Waluyo (2017), Santoso et al (2018). However, it shows different results from the research of Hussainey et al (2016), Ebiringa et al (2017).

6. CONCLUSION

Based on the results of the tests that have been carried out, it can be concluded that the size of the independent board of commissioners, liquidity, company growth, and company age simultaneously have a significant effect on the quality of ISR disclosure. While partially the company's liquidity and size have a significant effect on the quality of ISR disclosure while the size of the independent board of commissioners, company growth, and company age partially does not affect the quality of ISR disclosure. There fore the better the liquidity of the company the better the quality ISR disclosure and the bigger of the firm the better the quality ISR disclosure.

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