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The influence of company size, company age, profitability, leverage, sales growth, and independent board of commissioners on Islamic social reporting disclosures

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Abstract

This study aims to provide empirical evidence on the effect of firm size, firm age, profitability, leverage, sales growth, and an independent board of commissioners on disclosure of Islamic social financial reporting. This study was tested using multiple regression analysis. The sample used in this study is a manufacturing company listed on the Indonesian Sharia Stock Index (ISSI) for 2018-2020. The sample in this study was selected using a purposive sampling method with a total sample of 204 observations. The results showed that company size had a positive effect on the disclosure of firm age, leverage, and sales growth and independent commissioners had no effect on the disclosure of Islamic Social Reporting.

Keywords: Islamic Social Reporting, Stakeholders, Company Size.

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PRELIMINARY

The success achieved by a company is not only influenced by internal factors but also influenced by other factors such as the community and the surrounding environment. This means that the company does not only focus on improving and improving the company's internal conditions but the company is also required to focus on developing social relations on the company's external conditions which is a corporate social responsibility to *stakeholders*. Therefore, as a manifestation of corporate social responsibility, companies carry out social responsibility or what is known as *Corporate Social Responsibility* (CSR).

The development of CSR is now not only found in conventional economics but also in Islamic economics. Haniffa (2002) (Haniffa, 2002)revealed that the measurement of CSR *disclosure* in sharia-based banking currently still refers to the Global Reporting Initiative Index (GRI). Many sharia economists have used the *Islamic social reporting* index (ISR) to measure the CSR of Islamic financial institutions. AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) determines the contents of the sharia-based CSR reporting component, namely *Islamic social reporting* with various aspects produced, such as moral, material, and spiritual aspects.

Islamic social reporting is social responsibility reporting for sharia companies. *Islamic social reporting* is an extension of social performance reporting standards which include public expectations not only regarding the company's role in the economy, but also the company's role from a spiritual perspective. In addition, this index also emphasizes social justice related to the environment, minority rights, and employees.

In Indonesia, research on ISR is still focused on the Islamic banking sector. However, not much has been done for the non-banking sector and other financial institutions such as the Islamic capital market, so it is deemed necessary to re-examine the factors that influence ISR disclosure in other Islamic Financial Institutions.

Haniffa (2002) in his writing entitled "Social Reporting Disclosure: An Islamic Perspective" as the initiator of *Islamic social reporting* disclosures formed 5 themes used as ISR measurement tools, namely funding and investment, products and services, employees, society, and the environment. Then Othman et al. (2009) developed this theme by adding one theme, namely the theme of corporate governance.

The company size variable is often used to test the level of voluntary disclosure, including disclosure of *Islamic social reporting*. Companies with larger sizes generally tend to have a higher demand for information from the public compared to smaller companies because large companies are the issuers that receive the most attention (Aini et al., 2017). This is also supported by research conducted, which revealed that company size has a positive effect on the disclosure of *Islamic social reporting*. This shows that the larger the company size, the greater the disclosure of *Islamic social reporting* (ISR). However, this is different from Munawir's research (2012) which states that company size does not affect ISR disclosure.

The factor that is suspected to also affect *Islamic social reporting* (ISR) is the age of the company. The age of the company indicates the length of time a company has existed and has been operating in an industry. Older companies are assumed to provide more information disclosure in their annual reports because older companies will know more about the importance of carrying out social responsibility than companies that are younger or have just been established and are operating.

Another factor that influences *Islamic social reporting* is Profitability, which is a measure of a company's ability to generate profits over a certain period on assets, certain share capital, and the level of sales generated. Companies that are in a profitable position will tend to disclose information widely. Profitability is synonymous with the company's economic performance. Profitability has a positive effect on the level of disclosure of *Islamic social reporting* in line with research conducted by.

Another factor that influences *Islamic social reporting* is *leverage*. *Leverage* is also considered to have an effect on ISR disclosure. *Leverage* is a ratio used to see how much a company is financed with debt. The higher the leverage, the wider the company's disclosure of Islamic *social reporting*. Whereas in Hidayah & Wulandari (2017), Sari (2018) stated that *leverage* has a negative effect on ISR disclosure.

Another factor that influences *Islamic social reporting* is Sales Growth. Sales growth is also considered to affect ISR disclosure. Sales *Growth* is the ratio of the change (increase or decrease) in total sales of assets at the end of the year to the beginning of the year.

Another factor that influences *Islamic social reporting* is the independent commissioner. Independent commissioners are also considered influential in disclosing ISR. Independent Commissioners are part of the membership of the Board of Commissioners whose origin is not internal to the company and are not bound by the Board of Directors, other members of the Board of Commissioners, controlling shareholders, and other ties that are expected to influence their attitude of independence to protect the interests of stakeholders (Rahmi & Helmayunita, 2019).

LITERATURE REVIEW

Stakeholder Theory

According to Widiawati & Raharja (2012) *stakeholder* theory states that companies in carrying out their operations are not only concerned with their interests but must also provide real benefits for their stakeholders (shareholders, creditors, customers, suppliers, government, community, analysts, and other parties). Harahap (2010) revealed that the existence of a company is greatly influenced by the support provided by *stakeholders* to the company.

The survival of the company depends on the support of *stakeholders* and this support must be sought so that the company's activity is to seek this support. Social disclosure is considered part of the dialogue between the company and its stakeholders (Ghozali & Chariri, 2007).

Disclosure of Islamic social reporting

The disclosure of the ISR index includes 5 themes, namely, funding and may-investment themes, product and service themes, employee themes, community themes, and environmental themes. Then the index was developed by Othman et al. (2009) by adding the theme of corporate governance.

Definition of Company Size

Company size (size) is a size, scale, or variable that describes the size of the company based on several provisions such as total assets, natural log size, and others. However, in Indonesia, company size is generally measured based on total assets according to Bapepam regulations which classify companies based on total assets.

Larger companies carry out more activities, cause a greater impact on the environment, have more shareholders who may have an interest in corporate social programs and financial reports provide an efficient tool in communicating corporate social information.

Definition of Company Age

Company age is the length of time a company has been established, developed, and survived. The age of the company is calculated since the company was founded based on the year of the establishment until the research is conducted. Company age is estimated to influence the disclosure of *Islamic social reporting* (ISR). The longer the life of the company, the wider the disclosure of information, so that the public will get more information about the company.

Definition of Profitability

Profitability is a ratio that describes a company's ability to generate profits through all its capabilities and resources, which come from sales activities, use of assets, and use of capital. Profitability is the ratio used to measure the level of profitability of a company. Profitability measures a company's ability to generate profits in operational activities. The higher the company's profitability, the higher the company's performance in utilizing company facilities.

Definition of Leverage

Leverage is a ratio used to see how much a company is financed with debt.

This ratio describes the relationship between the company's debt to capital and assets. This ratio can see how far the company is financed by debt or external parties with the company's ability as described by capital and assets. Leverage is a tool to measure how much the company is to creditors in financing the company's assets. Companies that have a high level of leverage means that they are very dependent on outside borrowing to finance their assets.

Definition of Sales Growth

Sales Growth is the difference between the number of sales in this period with the previous period compared to sales of the previous period Harahap (2010). The high sales growth rate means that sales volume is increasing, so production capacity needs to be increased.

Definition of Independent Board of Commissioners

According to Amri (2011) an independent board of commissioners is a member of the board of commissioners who is not affiliated with the directors, other members of the board of commissioners and controlling shareholders, and is free from business relationships or other business relationships that may affect his or her ability to act independently or act solely for the sake of company interests. Measured by the percentage of Independent Commissioners in a company.

Hypothesis Development

Company Size and Disclosure of Islamic social reporting

The size of the company can be seen from how much the total assets owned by the company are in the company's annual report (annual report). Large companies have a lot of information for investors that can assist in decision-making. The larger the size of the company, the wider the information regarding corporate social responsibility that is disclosed for stakeholder decision-making. This is consistent with research conducted by, which revealed that company size has a positive effect on the disclosure of Islamic social reporting. Based on the explanation and results of previous studies that have been described above, the hypotheses that can be made are:

H_1: Company size has a positive effect on the disclosure of Islamic social reporting.

Company Age and Disclosure of Islamic social reporting

The age of the company is calculated from the time the company was founded based on the year of the establishment until the research was conducted, that companies with older ages are predictable to

disseminate more information compared to younger companies. Companies that have been around longer had the potential to disclose more information because they have more experience and know their constituents' needs for information about the company. In accordance with stakeholder theory, companies that have been around longer had more key stakeholders, so companies have the potential to disclose more information as a way for companies to manage their relationships with stakeholders. Rahmawati's research, (2013) in Sari (2018) explains that company age has a positive effect on the disclosure of Islamic social reporting. Based on the explanation and results of previous studies that have been described above, the hypotheses that can be made are:
H_2: company age has a positive effect on disclosure of Islamic social reporting.

Profitability and Disclosure of Islamic social reporting

Companies that have the ability to earn profits will tend to disclose more extensive information in their annual reports. Profitability is used to assess a company's ability to generate profits and to see the effectiveness of a company's management in expressing its social responsibility. Based on the explanation and results of previous studies that have been described above, the hypotheses that can be made are:
H_3: Profitability has a positive effect on the disclosure of Islamic social reporting.

Leverage and Disclosure of Islamic social reporting

According to Stice et al. (2009) the leverage ratio is an indication that describes the extent to which a company uses outside funds to buy assets. The results of research conducted by Pramudinata (2015) in Ramadhan (2018) show that the leverage variable has a positive effect on ISR disclosure. Based on the explanation and results of previous studies that have been described above, the hypotheses that can be made are:
H_4: Leverage has a positive effect on disclosure of Islamic social reporting.

Sales Growth and Disclosure of Islamic social reporting

Sales Growth is the ratio of the change (increase or decrease) in total sales of assets at the end of the year to the beginning of the year. Sales Growth is expressed in percentage units. Maria Ulfa's research, (2009) states that sales growth affects ISR. Based on the explanation and results of previous studies that have been described above, the hypotheses that can be made are:
H_5: Sales growth has a positive effect on the disclosure of Islamic social reporting.

Independent Board of Commissioners and Disclosure of Islamic social reporting

The bigger the independent commissioners, the better the oversight of the company's management will be so that it will improve the company's financial performance. So companies with independent commissioners will tend to make broader Islamic social reporting disclosures. Because the company has more oversight of the company's management. The research of Sari and Helmayunita (2019) and Sulistyawati and Indah (2017) concluded that the extent of ISR disclosure is influenced by the proportion of Independent Commissioners. Based on the explanation and results of previous studies that have been described above, the hypotheses that can be made are:
H_6: The independent board of commissioners has a positive effect on the disclosure of Islamic social reporting.

RESEARCH METHODOLOGY

Operational Definition of Variables and Measurement of Variables

Dependent Variables

The dependent variable in this study is Islamic social reporting. ISR measurement in research using the Islamic social reporting Index, The following formula is used to determine islamic social reporting:
If it reveals a value of 1, it does not reveal 0.

$$\text{Disclosure Level} = \frac{\text{Number of disclosure scores met x 100\%}}{\text{Maximum number of scores}}$$

Independent Variables

Company Size

According to Hendratmoko and Laily (2017) company size is a scale that can classify a company into a large and small company, The larger the size of a company, the more activities carried out and have a greater impact on society, not only that large companies have the ability to recruit expert employees, and there are demands from shareholders and analysts, this gives rise to large companies disclosing Islamic social reporting more broadly than small-sized companies (Mutia et al., 2011). Measurement to determine the size of the company:

$$\text{Company Size} = \text{Ln. Total Asset}$$

Company Age

The measurement of the company's age is calculated from the time of the company's establishment until observational data (annual report) is made (latifah et al, 2011).

Profitability

Profitability is the ability of a company to make a profit through all its capabilities and resources, such as sales activities, cash, capital, number of employees, number of branches, and so on Harahap (2010) in (Umiyati & Baiquni, 2018). The following formula is used to determine profitability:

$$\text{ROA} = \frac{\text{Profit after tax}}{\text{Total asset}}$$

Leverage

The solvency ratio or leverage ratio is a ratio used in measuring the extent to which a company's assets are financed with debt (Kasmir, 2015). The following formula is used to determine leverage:

$$\text{DER} = \frac{\text{Total debt}}{\text{Total equity}}$$

Sales Growth

Sales growth is the company's growth rate as measured by the company's sales growth. The growth of the company is one of the considerations for investors in investing. Companies that have a high growth opportunity are expected to provide high profitability in the future, it is expected that profits are more persistent, so investors will be interested in investing in the company. Sales Growth is a comparison of changes (increases or decreases) in the total amount of sales at the end of the year assets to the beginning of the year. According to Horne et al. (2013) the sales growth rate is calculated by the following formula:

$$\text{Sales Growth} = \frac{\text{Sales (t)- Sales (t-1) X 100\%}}{\text{Sales (t-1)}}$$

Independent Board of Commissioners

The Independent Board of Commissioners is part of the membership of the Board of Commissioners whose origin is not from the company's internals and is not bound by the Board of Directors, other members of the Board of Commissioners, controlling shareholders, and other ties that are expected to affect its independence attitude in order to protect the interests of stakeholders (Sari & Helmayunita, 2019). The formula used to measure the proportion of Independent Commissioners was obtained from the study (Sari & Helmayunita, 2019).

$$\text{Board of Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Number of Commissioners}}$$

This study uses a quantitative approach with size, firm age, profitability, *leverage,* sales growth, and board of commissioners as independent variables. The dependent variable in this study is *Islamic Social*

Reporting (ISR). This study uses the SPSS 26 application to process data. The form of the equation to test the hypothesis in this study is as follows:

$Yit = \beta\ 0 + \beta\ 1X1it + \beta\ 2X2it + \beta\ 3X3it + \beta\ 4X4it + \beta\ 5X5it + \beta\ 46X6it + \varepsilon it$

Yit = *Islamic social reporting* company i at time t
β 0 = Constant
β1 – β4 = Regression Coefficient
X1it = Company Size company i time t
X2it = Company Age (*Firm Age*) company i time t
X3it = Profitability i time t
X4it = *leverage* i time t
X5it = Sales growth i time i
X6it = Independent commissioner I time i
εit = *Error term*, namely the error rate of company i at time t

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Results of Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
SIZE	204	21,496	32,726	28.298	1.752
ROA	204	-0.596	0.456	0.040	0.079
DER	204	0.043	6,586	0.923	0.977
DKI	204	0.17	0.6	0.401	0.094
SG	204	-0.745	1,558	0.026	0.256
AGE	204	11	71	40.15	11,645
ISR	204	0.458	0.792	0.643	0.069

Based on table 1 shows the results of the descriptive statistical test, consisting of 68 manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) in the 2018-2020 period. The number of observations (n) is 204 observations. The ISR disclosure variable has a minimum value of 0.458, this explains that the company has the lowest ISR disclosure among the other companies observed. While the maximum value is 0.792, this indicates that the company has made good ISR disclosures and is the highest among the other companies observed.

The average value of ISR disclosures owned by manufacturing companies in the Indonesian Sharia Stock Index for the 2018-2020 period is 0.643, meaning that the companies observed disclose an average of 31 items out of a total of 48 items of *Islamic social reporting disclosure*. Based on the *Islamic social reporting index* companies disclose more ISR on employee, community, and environmental indicators. Even so, the average ISR disclosure by the observed companies can be quite high. This is because the average item disclosed by the company is 31 out of 48 items in the *Islamic social reporting index*. Value with a standard deviation of 0.069. The standard deviation value is smaller than the average value (standard deviation < mean) which indicates that the observed ISR disclosure data does not vary.

The results of descriptive statistics for the variable company size have a minimum value of 21.496, this indicates that the company has low total assets under certain conditions among the other companies observed. While the maximum value is 32.726, this indicates that the company has high Total Assets under certain conditions among the other companies observed. The average value of 28.298 means that it can be said that the average company size observed is a company that is included in the large company category. According to the National Standardization Agency, a large company is a company that has a net worth of more than IDR 10 billion including land and buildings. The standard deviation value is 1.752.

The results of descriptive statistics for the variable age of the company have a minimum value of 11. While the maximum value is 71. The average value of the company age owned by manufacturing companies in the Indonesian Sharia Stock Index for the 2018-2020 period is 40.15, meaning that the companies observed in this study is a company that can be categorized as long-established. The standard deviation value is 11.645.

Descriptive statistics for the variable profitability have a minimum value of -0.596, while the maximum value is 0.456. The average value of profitability owned by manufacturing companies in the Indonesian Sharia Stock Index for the 2018-2020 period is 0.040 (4%), it can be said that the average company observed for every IDR 1,- invested capital in all assets can generate a profit of IDR 0,040. This indicates that the observed company's average ROA is still lacking, whereas the industry's average ROA is usually considered good if it achieves an industry ratio of 30%. with a standard deviation of 0.079.

Descriptive statistics for the leverage variable have a minimum value of 0.43, and a maximum value of 6.586. The average leverage value owned by manufacturing companies on the Indonesian Sharia Stock Index for the 2018-2020 period is 0.923, meaning that the average company leverage data observed is a company that has a high leverage ratio. The standard deviation value is 0.977.

Descriptive statistics for the sales growth variable have a minimum value of -0.745, and a maximum value of 1.558 The average value of sales growth owned by manufacturing companies in the Indonesian Sharia Stock Index for the 2018-2020 period is 0.026, meaning that the sales growth value from the observed data can be quite well said. The level of sales of large companies can be said to be of good value if there is growth in the range of 5-10 percent, the standard deviation value is 0.256.

Descriptive statistics for the independent board of commissioners variable have a minimum value of 0.17, and a maximum value of 0.6. The average value of independent commissioners owned by manufacturing companies in the Indonesian Sharia Stock Index for the 2018-2020 period is 0.4. Based on the regulation of the financial services authority number 57 /pojk.04/2017, if the Board of Commissioners consists of more than 2 (two) people, the percentage of the number of Independent Commissioners must be at least 30% (thirty percent) of the total number of members of the board of commissioners, meaning that from data observed by many companies that do not comply with these regulations. The standard deviation value is 0.094.

Classical Assumption Test Results

Table 2. Normality Test

Coefficients[a]

Variable	*N*	*Kolmogorov-smirnov*	*Asymp. Sig (2-tailed)*	Information
Unstandardized Residual	204	.060	0,68	Normal Distributed Data

Source: Data processing results using SPSS 26.

Based on the table, the normality test uses unstandardized residual with the obtained kolmogorov-smirnov value of 0.060 and the Asymp value. Sig.(2-tailed) obtained by 0.68. Asymp.Sig value. The obtained 2-tailed indicates that the data is normally distributed because the value is more than 0.05.

Autocorrelation Test

Table 3. Autocorrelation Test Result

K	N	Dl	Du	Dw	4-Du	Kriteria	information
6	204	171,755	1,81194	1,197	2,18006	Du<Dw<4-Du	No positive and negative autocorrelation

Source: Data processing results using SPSS 26.

Based on the results of the autocorrelation test using Durbin-Watson (DW-Test) with the number of independent variables (k) as many as 6 variables, the number of observations (n) as many as 204 and with $\alpha = 5\%$ so that the durbin-lower value of 1.717, durbin-watson of 1.197 and durbin-upper value of 2.18006 were obtained. The durbin values are classified as du<dw<4-du criteria, namely $1.811 < 1.197 < 2.180$ so it can be concluded that there is no positive and negative autocorrelation.

Multicollinearity Test

Table 4. Multicollinearity Test Result

Variable	Colinerity Statistics		Information
	Tolerance	Vif	
LNTA	0.966	1.035	Multicolinerity Free
ROA	0.826	1.21	Multicolinerity Free
DER	0.862	1.160	Multicolinerity Free
DKI	0.952	1.050	Multicolinerity Free
SG	0.929	1.076	Multicolinerity Free
AGE	0.980	1.020	Multicolinerity Free

Source: Data processing results using SPSS 26.

From the results of the multicollinaryity test in the table above, it shows that there is no independent variable whose tolerance value is < 0.1 and the VIF value is > 10. This means that there is no correlation between independent variables it can be concluded that there are no symptoms of multicollinarity between independent variables in the regression model in this study.

Heterochedasticity Test

Table 5. Heterochedasticity Test results

Variabel	T	Sig	Information
SIZE	-0.354	0.724	Heterochedasticity Free
ROA	-0.664	0.508	Heterochedasticity Free
DER	2092	0.038	Heterochedasticity Free
DKI	0.312	0.756	Heterochedasticity Free
SG	-0.559	0.577	Heterochedasticity Free
AGE	-3.357	0.001	Heterochedasticity Free

Source: Data processing results using SPSS 26

Based on table 5 shows the results of the Heteroskedasticity Test for regression models, the variables of company size, profitability, leverage, independent board of commissioners and sales growth, have a value greater than >0.05, so it can be said to be free from heteroskedasticity. As for the age variable, the company has a value smaller than < 0.05, so there is heteroskedasticity in the variable. The next solution. is to use the Weight Least Square (WLS) method in testing the hypothesis.

Model Feasibility Test Results (Test F)

Table 6. F Significance Test Results

F	Significance	**Information**
2,460	0,026	Fit Regression Mode

Source: Data processing results using SPSS 26.

Based on table 6, it can be seen that the F test produces an F value of 2.460 with a p-value of 0.026. A p-value of 0.026 < alpha of 0.05 means that the model used is fit and appropriate.

Determination Test (R2)

Table 7. Coefficient of Determination Test Results (R^2)

Model	*R Square*	*Adjusted R Square*
1	0,070	0,041

Source: Data processing results using SPSS 26.

Based on table 7, it can be seen that the adjusted value of R square is 0.070. This shows that 4.1% of the variables in this study, namely company size, company age, profitability, leverage, sales growth and an independent board of commissioners were able to explain the relationship of variations of the dependent variable, namely islamic social reporting.

Partial Significance Test (T Test)

Table 8. T test results

Variable	Coefficient	Q	Sig
SIZE	0.008	2,965	0.003
ROA	0.133	2,032	0.043
DER	0.009	1,500	0.135
DKI	-0.036	-0.775	0.439
SG	-0.004	-0.230	0.819
AGE	0.000	-1.312	0.191

Source: Data processing results using SPSS 26.

CONCLUSION

This study examines the effect of company size, company age, profitability, *leverage*, sales growth, and independent board of commissioners on the disclosure of *Islamic social reporting in* 68 manufacturing companies listed on the Indonesian sharia stock index in 2018-2020 using multiple regression analysis. Based on the results of testing as many as 6 hypotheses, it can be concluded as follows:

1) The results of testing the size of the company as measured by the natural logarithm of total assets in the company proves that there is a positive influence on the disclosure of *Islamic social reporting.*
2) The results of testing the age of the company which is measured since the company was founded prove that there is no effect on the disclosure of *Islamic social reporting.*
3) The results of the profitability test as measured using ROA prove that profitability has a positive effect on the disclosure of *Islamic social reporting.*
4) The results of testing the company's leverage as measured using DER prove that there is no effect on the disclosure of *Islamic social reporting.*
5) The results of the Sales Growth test prove that there is no effect on the disclosure of *Islamic social reporting.*
6) The results of the independent board of commissioners' testing prove that there is no effect on the disclosure of *Islamic social reporting.*

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