Islamic Social Responsibility and Islamic Corporate Governance on Influence Financial Performance Using Sharia Conformity and Profitability

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Abstrak

Penelitian ini bertujuan untuk menguji dan menganalisis hubungan Islamic Social Responsibility (ISR) dan Islamic Corporate Governance (ICG) terhadap kinerja keuangan dengan menggunakan Sharia Conformity and Profitability (SCnP). Populasi penelitian adalah Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan tahun 2017-2022 yang berjumlah 13 Bank Umum Syariah yang dipilih menggunakan metode purposive sampling dengan kriteria tertentu. Analisis faktor regresi, yang merupakan gabungan antara analisis faktor dan regresi linier berganda, merupakan teknik analisis data yang digunakan dalam penelitian ini. Hasil analisis faktor menunjukkan bahwa setiap indikator variabel responsif terhadap tren umum dan siap untuk dipelajari lebih lanjut. Dapat disimpulkan bahwa ISR dan ICG berpengaruh positif terhadap kinerja tenaga kerja keuangan yang dihitung SCnP berdasarkan analisis regresi banyak lini. Perbankan syariah dengan pelaporan ISR dan ICG yang kuat juga akan memiliki hasil keuangan yang kuat.

Kata Kunci: Tanggung Jawab Sosial Islam; Perusahaan; Kinerja Keuangan; Profitabilitas.

Abstract

This study aims to examine and analyze the relationship between Islamic Social Responsibility (ISR) and Islamic Corporate Governance (ICG) on financial performance using Sharia Conformity and Profitability (SCnP). The research population is Sharia Commercial Banks registered with the Financial Services Authority in 2017-2022, totaling 13 Sharia Commercial Banks selected using a purposive sampling method with certain criteria. Regression factor analysis, a hybrid of factor analysis and multiple linear regression, is the data analysis technique used in this study. The results of factor analysis show that each variable's indicator is responsive to the general trend and prepared for additional study. It is possible to conclude that ISR and ICG positively affect the financial labor performance that SCnP has calculated based on the regression analysis of many lines. Sharia banking with strong ISR and ICG reporting will also have strong financial results.

Keyword: Islamic Social Responsibility; Corporate; Financial Performance; Profitability

INTRODUCTION

Banks have grown to be essential to society and play a significant part in preserving the stability of a nation's economy. Currently, it is quite uncommon for someone to act as a savings or lending organization without having some sort of affiliation with a bank. In contrast to Islam, which forbids the application of interest since it comprises usury and is against Islamic law, the modern banking industry heavily relies on interest as a marketing tool. As a result, Islamic banks started to appear, providing interest-free services to Muslims who disapproved of the way the interest system was being implemented (Firdaus, 2019).

Indonesia is a very promising market share because it has a Muslim majority. Bank Muamalat Indonesia (BMI) became Indonesia's first Islamic bank in 1991. The existence of Islamic banking was first restricted to serving as an alternative bank for Indonesian citizens because national banks had not paid it any attention and Islamic banks itself lacked an official legal foundation. Islamic banks have positive growth throughout time (Setiawan et al., 2016). The following information relates to Indonesia's Islamic banking asset growth from 2017 to 2021.
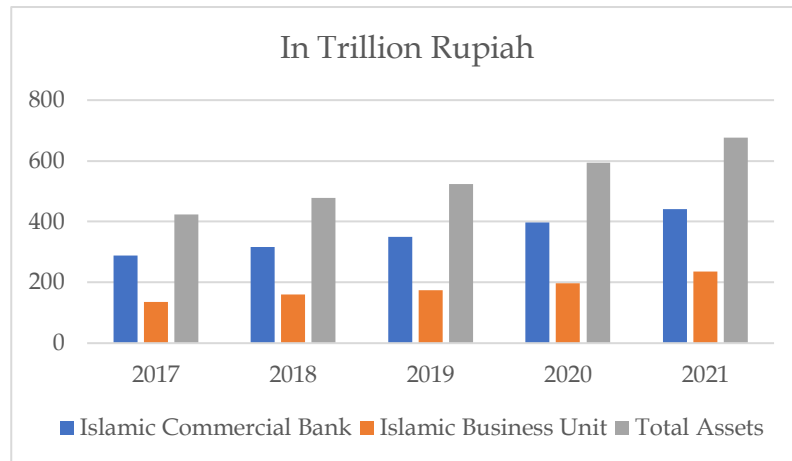

Figure 1. Growth of Islamic Banking Assets in Indonesia 2017-2021

According to graph 1, Islamic banking assets in Indonesia exhibit positive annual growth. By the conclusion of the second quarter of 2022, Islamic banks' asset growth will have outpaced that of conventional banks or national banking. Whereas the total assets of the national banking sector only increased by 9.52% and those of the conventional banking sector by 9.19%, respectively, the sharia banking sector's assets increased by 14.21% year over year (Syahputra, 2022).

Islamic banks have distinctive traits, so measuring their performance must be done differently than it is for normal banks. Islamic banks that conduct business within Islamic law have more detailed obligations when acting as financial organizations. Islamic banking performance has thus far been measured using traditional measurement techniques. Financial statistics including liquidity ratios, profitability, capital adequacy, asset quality, and others can be used to assess bank performance in general. Since there are variations between conventional banks and Islamic banks' primary responsibilities and methods of operation, it is deemed improper for this to represent the performance of Islamic banks as a whole.

Assessing the performance of Islamic banks is significantly more difficult since it must take into account both their profitability and their adherence to Islamic law (Laela, 2014). The Islamicity Performance Index (Felani et al., 2020), the Maqhasid Index (Rusydiana & Al Parisi, 2016), and Sharia Conformity and Profitability, or SCnP, are just a few examples of the assessment methods or frameworks that researchers have attempted to develop (Jihadi et al., 2021).

Islamic banks must monitor their performance in both financial and non-financial elements due to the differences between them and regular banks (Antonio et al., 2012). In several research, performance in line with the principles and procedures of Islamic banks has been measured using non-financial measures. Research by Ratnaputri (2013), Apriani et al. (2018), Djuwita et al. (2019) uses Sharia Conformity and Profitability (SCnP). The SCnP technique, developed by Kuppusamy et al., (2010), measures conventional variables with an average ratio of profitability and sharia variables with an average ratio of compliance to sharia.

Following that, the SCnP technique averages the profitability ratio and the sharia compliance ratio across four quadrants: the Upper Right Quadrant (URQ), Lower Right Quadrant (LRQ), Upper Left Quadrant (ULQ), and Lower Left Quadrant (LLQ). When compared to measurements made using conventional techniques, measurements made with SCnP produce better findings. This is due to the fact that the SCnP method's measurement is more difficult because it mixes two assessment orientations that cannot be separated, namely the bank's Islamic and financial sides (Prasetyowati & Handoko, 2016).

Efforts to improve financial performance can be done by forming a good image of the company by carrying out its accountability through Corporate Social Responsibility (CSR). Islamic Social Reporting (ISR) is a style of reporting on the

social performance of Islamic business entities that several Islamic economists have started in recent years. ISR is a corporate social responsibility idea that is founded on Islamic principles found in the Al-Qur'an and hadith. Investors will respond favorably to banking that performs well in terms of the environment.

ISR has an impact on the financial performance of Islamic banking, according to research by Sidik & Reskino (2016), Platonova et al. (2018), and Indriastuti & Najihah, (2020). Islamic banks that release ISR reports can be thought of as organizations that are able to increase the Muslim community's confidence in how their budgets are managed and distributed. According to contradictory claims made by Asrori (2014) and Kholid & Bachtiar (2015), ISR had no impact on financial performance.

Islamic Corporate Governance (ICG) is a model of Good Corporate Governance (GCG) which applies sharia principles in every activity (Ananda & NR, 2020). If there is an ownership structure that can be utilized to monitor performance and manage the business so that financial performance can improve, the application of ICG in Islamic commercial banks can be successful (Rizki & Wuryani, 2021). ICG application has a stricter reach because it takes into account moral, ethical, and social considerations (Mansour & Bhatti, 2018).

The board of directors, independent board of commissioners, sharia supervisory board, audit committee, level of external audit, and institutional ownership are all parts of the ICG. The board of directors participates in carrying out duties in line with the objectives and strategies of the business (Rizki & Wuryani, 2021). Banking operations will become better with a board of directors, resulting in improved financial performance. Research conducted by Siswanti et al. (2017), Kusuma & Rosadi (2018), Apriani et al., (2018) state that ICG has an effect on the financial performance of Islamic banking, while Lidyah (2018) states the opposite, namely ICG has no effect on financial performance as measured using SCnP.

Based on the phenomena that have been stated and referring to the results of several previous studies which showed mixed and inconsistent results, this study aims to examine and analyze the relationship between Islamic Social Responsibility (ISR) and Islamic Corporate Governance (ICG) on financial performance. This study employs the Sharia Conformity and Profitability (SCnP) indicator to assess financial performance. This is a result of SCnP's merging of two inseparable assessment orientations—a bank's sharia side and its financial side—making it more difficult.

RESEARCH METHODS

This type of research is explanatory research with a quantitative approach. The population in this study are Islamic Commercial Banks registered with the Financial Services Authority in 2017-2021, totaling 13 Islamic Commercial Banks. The sample was selected by purposive sampling method with certain criteria. The data used is quantitative data with secondary data sources from IDX publications collected by documentation techniques.

Variable operational definitions

1. Sharia Conformity and Profitability (SCnP)
    a. Sharia Conformity
        1) Islamic Investment: shows the percentage of investments made by banks in halal products
        2) Islamic Income: shows the percentage of how much halal income is earned compared to the total income earned by the bank
        3) Profit Sharing Ratio: shows how far Islamic banks can share their profits with investors
    b. Profitability
        1) *Return on Asset*

        $$ROA = \frac{Net\ Income}{Total\ Assets}$$

        2) *Return on Equity*

        $$ROE = \frac{Net\ Income}{Total\ Equity}$$

        3) *Profit Margin*

        $$PM = \frac{Net\ Income}{Net\ Sales}$$

The profitability and sharia conformance ratios will each be averaged, and the results will be plotted in four quadrant graphs, with the average ratio of all banks separating each quadrant. See the image below for additional information.
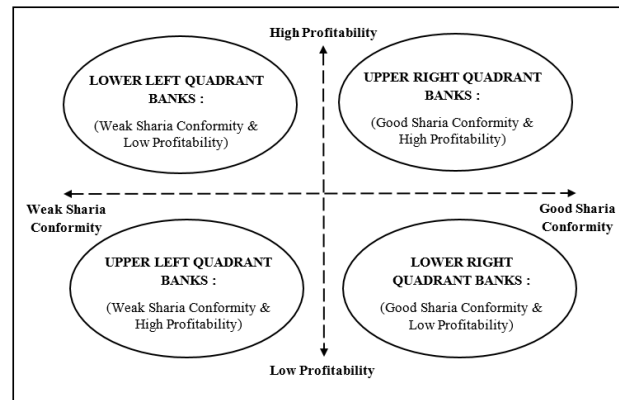
Figure 2. The Sharia Conformity and Profitability (SCnP) Model

Source: Kappusamy (2010)

2. Islamic Social Reporting (ISR)

ISR is a spiritually oriented extension of social reporting. Six indicators, including Finance and Investment, Products and Services, Employees, Community Involvement, Environment, and Corporate Governance, comprise the disclosure of this information (Haniffa & Cooke, 2002). The indicators of corporate governance in this study are independent variables so that only 5 indicators are used. This disclosure is evaluated by assigning a score with a rating of 0–1 for each of the five indicators.

3. Islamic Corporate Governance (ICG)

A framework for implementing sound corporate governance based on Islam is known as Islamic Corporate Governance (ICG). Size of the board of commissioners, audit committee size, size of the sharia supervisory board, and frequency of sharia supervisory board meetings are among the several existing indicators that this study uses since they are the most relevant (Kusuma & Rosadi, 2018).

In this study, the data was analyzed using Regression Factor Analysis, which is a combination of factor analysis and multiple linear regression. In this instance, factor analysis is applied as a step in the analysis process to get the final results of multiple linear regression analysis. This is because, in order to examine the relationship between the constructs and the variables in this study, it is necessary to first test the relationship between the indicators and the constructs. With the aid of SPSS software, data analysis was performed under a number of presumptions that must be satisfied for factor analysis, including normally distributed data as determined by the normality test, a value > 0.50 for the Kaiser-Mayer-Olkin Measure of Sampling Adequacy (KMO MSA), a value < 0.05 for

Bartlett's Test of Sphericity (Sig), and a value > 0.50 for the anti-image correlation between variables. The classical assumption test will then be completed in order to conduct a multiple linear regression test.

RESULT AND DISCUSSION

This study uses a sample which is an Islamic Commercial Bank consistently registered with the Financial Services Authority from 2017 to 2022. Islamic Commercial Banks must issue annual reports, reports on corporate governance and corporate social responsibility in annual reports during the study period. In January 2021, the Financial Services Authority officially issued permits for the merger of 3 Islamic banks, namely Bank BRIsyariah, Bank Syariah Mandiri, and Bank BNI Syariah so that in this study the three banks were combined to become Bank Syariah Indonesia (BSI). The annual period report before 2021 will use the annual report of Bank BRI Syariah according to the data on the official BSI website. This study used a sample of 11 Islamic commercial banks in 2017-2022.

In order to determine performance categories and interpret them in light of Islamic theory and studies, performance measurement based on the aspect of sharia conformity and profitability (SCnP) is carried out in three stages: calculating ratios, which are SCnP variable indicators; calculating the average of each indicator of sharia conformity and profitability; and creating quadrant graphs. The outcomes of Islamic commercial banks' financial performance based on SCnP are listed below.

Table 2. The average SCnP ratio of Islamic Commercial Banks in 2017-2022

Bank	Sharia Conformity	Profitability	Quadrant
Bank Aceh Syariah	70,09%	9,67%	ULQ
Bank Muamalat Indonesia	62,45%	0,73%	ULQ
Bank Victoria Syariah	93,39%	0,47%	LRQ
Bank Jabar Banten Syariah	74,53%	0,47%	ULQ
Bank Mega Syariah	78,25%	6,04%	ULQ
Bank Panin Dubai Syariah	96,74%	0,36%	LRQ
Bank Syariah Bukopin	87,90%	-1,20%	LRQ
BCA Syariah	68,97%	3,24%	ULQ
Bank Tabungan Pensiunan Nasional Syariah	66,56%	37,67%	LLQ
Bank Syariah Indonesia	78,77%	5,68%	ULQ

Source: processed data, 2023

Table 1 shows that the Lower Right Quadrant (LRQ), Upper Left Quadrant (ULQ), and Lower Left Quadrant (LLQ) represent the situation of Islamic commercial banks in Indonesia from 2017 to 2022. The following figure shows where each bank point is located.
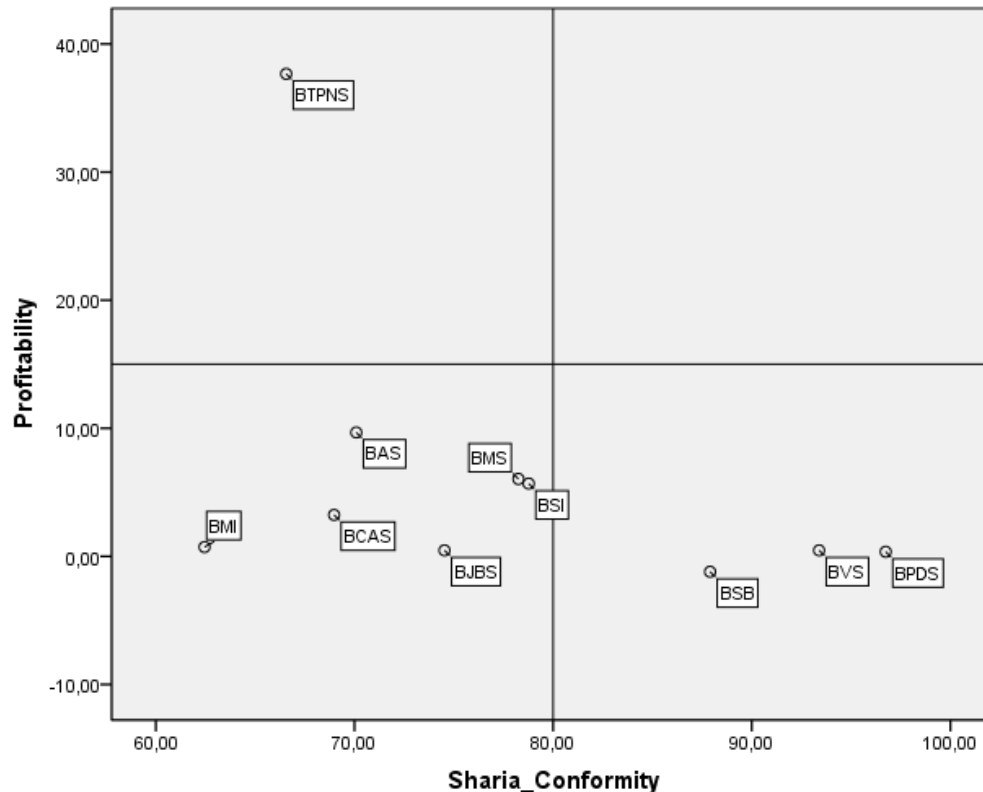

Figure 3. SCnP Quadrant

According to Figure 3, the majority of Islamic commercial banks have high levels of profitability but low levels of sharia compliance, high levels of sharia compliance but low levels of profitability, and only one bank, BTPN Syariah, has both low levels of profitability and sharia compliance. The better the bank is at implementing its sharia conformance, the further to the right it is, and the higher it is, the greater its capacity to produce profitability.

Factor Analysis

In this research, factor analysis is aimed at testing the dimensions forming each latent variable with the help of the SPSS program. The methods used are the Kaiser-Mayer-Olkin Measure of Sampling Adequacy (KMO MSA), Bartlett's Test

of Sphericity (Sig.), and Anti-image Correlation. The steps involved are as follows:

1. **Kaiser-Mayer-Olkin (KMO) and Bartlett's Test**

   The validity of the factors used in the research is determined by running the KMO test. KMO MSA figure above 0.5 is required (Gozali, 2009). One statistical method for figuring out whether two variables are correlated is the Bartlett's Test. An expected value of a substantial association between the variables is required for the significance value to be smaller than 0.5.

   Table 3. KMO and Bartlett's Test

Research Variable	KMO-MSA Value	Sig.
Islamic Social Reporting (ISR)	0,505	0,009
Islamic Corporate Governance (ICG)	0,596	0,000
Sharia Conformity and Profitability (SCnP)	0,575	0,000

   Source: SPSS output (2023)

   Table 3 shows that the Barlette's Test and KMO MSA numbers are above 0.5 and the significance is less than 0.05, indicating that they have complied with the standards and can proceed.

2. **Anti-image Correlation**

   Setiawan & Bharati (2022) states that the first step in doing a factor analysis is determining which variables are appropriate for the analysis and whether the factors have a strong connection with a value of at least 0.5. All the elements that make up the variable are legitimate and have not been lowered if the value is greater than or equal to 0.5.

   Table 4. Anti-image Correlation Result

Variable	Anti Image Correlation Matrices
Islamic Social Reporting (ISR)	
Finance and Investment	0,561
Product and Services	0,729
Employees	0,526
Community Involvement	0,531
Environment	0,527
Islamic Corporate Governance (ICG)	
Size of the Board of Commissioners	0,576
Audit Committee Size	0,611
Size of the Sharia Supervisory Board	0,561
Frequency of Sharia Supervisory Board Meetings	0,758
Sharia Conformity and Profitability (SCnP)	
Islamic Investment Ratio	0,597
Islamic Income Ratio	0,656

Profit Sharing Ratio	0,560
Profitability	0,599

Source: SPSS output (2023)

Table 4 demonstrates that all of the indicators in this study had values larger than 0.5, indicating a good correlation between the indicators and their components. These indicators can therefore quantify each concept.

Classic Assumption Test

1. **Normality Test**

   The Kolmogrov-Smirnov test is used to test for normality; if the significance value is greater than 0.05, the regression model is considered to be regularly distributed. Table 4 below shows the outcomes of the normalcy test:

   Table 5. Kolmogrov-Smirnov Test

Data (N)	Significance	Information
68	0,972	Normal

   Source: SPSS output (2023)

   Table 5 indicates that the variables Sharia Conformity and Profitability (SCnP), Islamic Corporate Governance (ICG), and Islamic Social Reporting (ISR) are regularly distributed, as indicated by the significance value of 0.172 > 0.05.

2. **Heteroscedasticity Test**

   This study uses the heteroscedasticity test to determine the regression; if there is no heteroscedasticity, the regression is considered satisfactory based on the significant value of the independent variable compared to the residual value. This test is two-sided and has a significance level of 0.05. It can be determined that heteroscedasticity does not exist if the correlation between the dependent variable and the residual is found at a significant level of > 0.05.

   Table 6. Spearman Rank Test

Variable	Spearman's rho
Islamic Social Reporting (ISR)	0,908
Islamic Corporate Governance (ICG)	0,277

   Source: SPSS output (2023)

   Table 6 shows that there is a significant value of more than 0.05 for the connection between Islamic Social Reporting (ISR) and Islamic Corporate Governance (ICG) with Unstandardized Residual. The test's results indicate that there is no heteroscedasticity for any of the independent variables.

3. **Autocorrelation Test**

The autocorrelation test seeks to ascertain whether the residuals from period t and period t-1 (before) exhibit a correlation deviation. Durbin Watson is the test used in the autocorrelation testing procedure. Table 7 displays the autocorrelation test findings as follows:

Table 7. Autocorrelation Test

Durbin-Watson	K	N	dU	dL
1,747	2	68	1,6678	1,5470

Source: SPSS output (2023)

Table 7 show that the 4-dU value is 2.3322, the dU value is 1.6678, the dL value is 1.5470, and the Durbin-Watson value is 1.747. The findings of the Durbin-Watson test indicate that dU < dW < 4 -dU = 1.6678 < 1.747 < 2.3322, indicating the absence of autocorrelation in this regression model.

4. **Multicollinearity Test**

The multicollinearity test looks for evidence of a correlation between the independent variables and the regression model. The Variance Inflation Factor (VIF) value illustrates how multicollinearity in this study can be detected or not. Multicollinearity is present if the VIF value is greater than 10, and absent multicollinearity is indicated if the VIF value is less than 10. A regression model that shows no association between the independent variables is considered to be good. Table 8 below displays the multicollinearity test results:

Table 8. Multicollinearity Test

Variable	Tolerance	VIF
Islamic Social Reporting (ISR)	0,993	1,007
Islamic Corporate Governance (ICG)	0,993	1,007

Source: SPSS output (2023)

Table 8 illustrates that no independent variable has a tolerance value greater than 0.10, according to the findings of the tolerance value calculation. There are no independent variables with a Variance Inflation Factor (VIF) value greater than 10, according to the findings of the calculation. Thus, it can be said that the independent variables in this regression model do not exhibit multicollinearity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used in the data processing process to assess the degree of association between two or more variables. The results

obtained from data processing using SPSS version 21.0 software are displayed in table 9 below:

Table 9. Multiple Linear Regression Analysis

Variable	Regression Coefficients	t	Sig.
Constant	9,383		
Islamic Social Reporting (ISR)	0,089	3,007	0,027
Islamic Corporate Governance (ICG)	0,253	4,415	0,002

Source: SPSS output (2023)

Table 8 presents the multiple regression equation, which may be observed based on the study of multiple linear regression findings.

$Y = 9{,}787 + 0{,}089\ X_1 + 0{,}253\ X_2 + e$

According to the aforementioned multiple regression equation, financial performance as measured by Sharia Conformity and Profitability (SCnP) is positively impacted by the Islamic Social Reporting (ISR) and Islamic Corporate Governance (ICG) variables. Accordingly, the company's financial performance will likewise be favorable if it reports ISR and ICG accurately.

Discussions

The present study's discussion is grounded in the findings of a hypothesis testing procedure used to financial performance indicators determined by Sharia Conformity and Profitability (SCnP). The data analysis results demonstrated that the company's financial performance was positively impacted by the Islamic Social Responsibility (ISR) variable. Financial performance will rise for a sharia company that pays attention to Islamic issues and reveals social responsibility in a good manner.

As institutions of intermediation, banks must obtain the legitimacy of society in order to function as such. As such, disclosure of social responsibility is a responsibility of the business in order to foster economic sustainability (Adisaputra & Kurnia, 2021). Investors will invest in sharia banking with confidence when social activities demonstrate that the industry is driven by falaah, or success in both this life and the next, rather than just profit. This will lead to an improvement in financial performance.

The study's findings corroborate those of earlier studies by Sidik & Reskino (2016), Platonova et al. (2018), and Indriastuti & Najihah (2020), which found that ISR affects sharia banking's financial performance. Companies that can increase the Muslim community's trust in their financial management are sharia banks that publish ISR reports. The greater a bank's ISR, which prioritizes Islamic activity and promotes profit-sharing transactions in Islam, the more concerned the bank is about Islamic performance.

The Islamic Corporate Governance (ICG) variable's test results on financial performance are encouraging. Accordingly, the banking sector's financial performance will improve in proportion to the company's proficiency with ICG implementation. By encouraging sharia banks to conduct their business in a professional manner, the application of ICG can help them meet their objectives of promoting prosperity and sustainable business and boost public confidence in sharia banks (Budiman, 2016).

Companies adopting sharia governance can assist stakeholders in understanding that the bank has conducted its operations in compliance with sharia regulations (Ashraf et al., 2016). The audit committee, sharia supervisory board, independent board of commissioners, board of directors, external audit quality, and institutional ownership are among the ICG components. The efficient running of a sharia bank in compliance with applicable laws and sharia regulations is indicative of a well-executed implementation of the Islamic Commercial Group (ICG), which can boost the financial performance of sharia banks.

Findings from this study support findings from studies by Siswanti et al. (2017), Kusuma & Rosadi (2018), and Apriani et al. (2018) that found a relationship between ICG and sharia banking's financial success. If an ownership structure is in place that allows for performance monitoring and business management to improve financial performance, the deployment of ICG in sharia commercial banks has the potential to be successful (Rizki & Wuryani, 2021). Banking operations will become more efficient with a board of directors, which will boost financial performance.

CONCLUSION

Disclosure of corporate social responsibility as measured using the Islamic Social Reporting (ISR) index shows that it is able to have a positive influence on the financial performance of Sharia Commercial Banks in Indonesia during the

2017-2022 observation period. Banks will perform better financially as a result of their increased attention to Islamic issues and improved expression of social responsibility, as measured by Sharia Conformity and Profitability (SCnP). Sharia banks that make their ISR reports public are perceived as organizations that help the Muslim community feel more confident in handling their money. In the event that banks adopt Islamic Corporate Governance (ICG), financial performance will rise too. Test findings of ICG's impact on financial performance, which indicate notably positive outcomes, serve as evidence for this. Businesses who use sharia governance can inform stakeholders about the bank's adherence to sharia regulations in all operational activities.

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