

The Role of Islamic Banks' Financial Performance on Corporate Social Responsibility (CSR)

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Abstract

This study aims to obtain empirical evidence of factors that can affect the CSR performance of the Islamic social reporting (ISR) index of Islamic banks, which then interact with moderating variables. The method used is a quantitative method with multiple regression techniques and moderated regression analysis used to analyze the data. The factor used is Islamic social reporting, and the moderating variable is financial performance contained in the annual reports of several Islamic banks in Indonesia. From 2012 to 2021, the population of this study is Indonesian Islamic Commercial Banks (BUS). The sample obtained based on the sample selection criteria is only four Islamic commercial banks with a total of only 40 observations, indicating that the sample is still relatively small and the resulting value is relatively low to explain the company's financial performance. The time series method is used to process the data. The result show ROA and ROE can moderate and strengthen the impact of ISR on firm performance, ISR has a favorable and considerable impact on the financial performance of Islamic banks. The added value of the company is supported theoretically and empirically by this study. For this research to be used as a reference to explain phenomena with existing theories, the hypotheses made are stated descriptively and then accompanied by a Sharia perspective.

Keywords: *Financial performance, CSR, Islamic Bank, Annual Report*

Abstrak

Penelitian ini bertujuan untuk mendapatkan bukti empiris faktor-faktor yang dapat mempengaruhi kinerja CSR pada indeks Islamic social reporting (ISR) bank syariah yang kemudian berinteraksi dengan variabel moderasi. Metode yang digunakan adalah metode kuantitatif dengan teknik regresi berganda dan analisis regresi moderat digunakan untuk menganalisis data. Faktor yang digunakan adalah Islamic social reporting, dan variabel moderatingnya adalah kinerja keuangan yang terdapat dalam laporan tahunan sejumlah bank syariah di Indonesia. Tahun 2012 hingga 2021, populasi penelitian ini adalah Bank Umum Syariah (BUS) Indonesia. Sampel yang diperoleh berdasarkan kriteria pemilihan sampel hanya empat bank umum syariah dengan jumlah observasi hanya 40, hal ini menunjukkan bahwa sampel tersebut masih tergolong kecil dan nilai yang dihasilkan relatif rendah untuk menjelaskan kinerja keuangan perusahaan. Metode time series digunakan untuk mengolah data. Hasilnya menunjukkan ROA dan ROE dapat memoderasi dan memperkuat dampak ISR terhadap kinerja perusahaan, ISR memiliki dampak yang menguntungkan dan cukup besar terhadap kinerja keuangan bank syariah. Nilai tambah perusahaan didukung secara teoritis dan empiris oleh penelitian ini. Agar penelitian ini dapat dijadikan acuan untuk menjelaskan fenomena dengan teori-teori yang ada, maka hipotesis yang dibuat dinyatakan secara deskriptif kemudian disertai dengan perspektif syariah.

Kata kunci: Kinerja keuangan, CSR, Bank Syariah, Laporan Tahunan

INTRODUCTION

The development of Islamic finance gave rise to a new trend in advancing the world economy, using spiritual values based on the Qur'an and hadith to form the basis of Islamic finance (Choi *et al.*, 2018). With total assets of 45.4%, Islamic banks have a high contribution to the world bank based on the latest trend of deposits in Islamic banks continuing to accelerate and replace conventional banks. According to the Islamic Financial Services Industry Stability Report (2020), areas with a Muslim majority, such as Indonesia, Malaysia, and Brunei Darussalam, account for 23.5% of the population has a fairly important role in advancing Islamic bank products (Regional differences need to be better recognized because countries that have the characteristics of Islamic countries are different from other common countries.

Junaidi, (2021), said that the market share of Islamic banks in Indonesia itself is quite eye-catching, namely 5%. Other studies also mention that Islamic countries such as Malaysia (Junaidi, 2015; Muda *et al.*, 2013) and Brunei Darussalam (Muchlisah *et al.*, 2019) have high preferences and regulations in every consumer's decision-making and play an important role in managing the financial performance of Islamic banks. In previous studies, researchers revealed the role of religion in community commitment and materialism (Sandikci, 2018). As well as consumer behavior toward Islamic bank service products (Minton and Liu, 2020; Islam and Chandra, 2019). However, several studies have examined that there are differences between several Islamic banks in Indonesia. In addition to religious issues. The difference is that the differences in cultures and habits of the population are much different in each region (Santoso, 2017).

Law Number 40, Article 74 of 2007, which states that businesses that manage natural resources have a social obligation to the environment, lays out the function of corporate social responsibility (CSR) in Indonesia. According to Rizkiningsih (2012), reporting that adheres to sharia law is more commonly referred to as "Islamic Social Reporting" (ISR). It is anticipated that by increasing trust and support for Islamic banks, through this transparency, their financial performance will improve. using return on equity as a gauge of financial achievement (ROE).

The ROE variable is one of the most important aspects that buyers consider before making a purchase. investing. ROE is a metric used to assess a company's ability to generate a return from its resources. This ratio measures profitability from the viewpoint of shareholders. As this ratio rises, the company's profitability becomes more valuable, which can be a positive sign for investors debating an investment. The company, in turn, might persuade clients to put money into investments to receive a particular yield, money with a predetermined return. How highly investors value the business is evident from the amount of return (Nursasi, 2020). The positive impact on financial performance and value is higher the more the company cares about society, as demonstrated by its Corporate Social Responsibility (CSR) and disclosed in the company's reporting. reporting, the higher the beneficial impact on business value and financial performance (Mallin *et al.*, 2014).

Previous studies related to the research carried out can be classified into two categories, namely; studies that examine the general determinant of bank profitability, and studies that analyze and compare Islamic banks at home and abroad. To better understand the financial performance of Islamic banks in Indonesia, academics are keener. The Islamic Social Reporting (ISR) technique, which is used in this study, discloses the financial performance of Islamic bank companies in Indonesia. Please

respond to the following inquiries so that this study can contribute significantly to further research:

RQ1 does the financial performance of Islamic banks in Indonesia influence Islamic Social Reporting (ISR)? RQ2 Have Islamic banks properly disclosed Corporate Social Responsibility (CSR)?

Islamic Banking and Finance

Islamic banks refer to sharia principles that prohibit usury in their transactions which are then generally misinterpreted as interest (Abedifar, 2015). In Islam itself the prohibition against performing usury and permission to trade is found in the Qur'an, Allah has justified (profit) in trading and forbidden usury over you (Q.S Al-Baqarah: 275). The operational system of Islamic banks is based on sharia law sourced from the Qur'an and hadith where the product brands provided must be halal and avoid usury, *gharar*, and gambling.

There are two types of financing concepts in Islamic banks, which are explicitly for the needs and purposes of the modern Allah S.W.T. Both future principles that are currently being implemented need to be based on Islamic principles and law. In addition, by including Islamic principles such as *maqasid-sharia* in all aspects of life carried out and choosing various good alternatives in carrying out everything without violating applicable Islamic law (Nugraheni, *et. al* 2021).

In general, Islamic banks have four basic concepts, including *mudharabah* (trust financing), *musyarakah* (benefits and loss sharing), *murabahah* (cost-plus financing), and *ijarah* (leasing), (Akbar, *et al.* 2022). Where the concept divides profits and risks between banks and customers, which of course is different from conventional banks that use an interesting system. Therefore, it is important to have halal products that become an alternative for customers, especially the Islamic community, to support the *muamalah* fiqh related to sharia financing instruments.

Provides a model of financial analysis for financial institutions based on the DuPont system of financial analysis return on equity model. The return on equity model disaggregates performance into three components: net profit margin, total asset turnover, and equity multiplier. The profit margin allows the financial analyst to evaluate the income statement and the components of the income statement. Total asset turnover allows the financial analyst to evaluate the left-hand side of the balance sheet: assets. Provides a model of financial analysis for financial institutions based on the DuPont system of financial analysis return on equity model. The return on equity model disaggregates performance into three components: net profit margin, total asset turnover, and equity multiplier. The profit margin allows the financial analyst to evaluate the income statement and the components of the income statement.

Islamic Social Reporting (ISR)

The existence of Islamic banks is closely related to social responsibility discussed in CSR, Corporate Social Responsibility (CSR) is a disclosure activity that has a social responsibility towards everyone who has a need (Nurman, *et al.*, 2013). CSR regulates the surrounding environment which is a form of concern based on three principles better known as Triple Bottom Lines (people, planet, and profit). To meet the expectations of stakeholders, companies must fully report ISRs transparently. To implement an effective and full Islamic Social Reporting (ISR) and follow sharia principles, it must be supported by good financial strength.

In Islam itself, CSR is better known as Islamic Social Reporting (ISR). Disclosure using CSR is different from conventional social reporting (Aribi, 2015). This is because the principles of Islamic banks are based on Islamic Social Reporting (ISR) when disclosing their reports. Islamic law contains the guiding principles for disclosing ISR, and ISR is one of the key concepts that must be conveyed in

conformity with those principles. ISR provides information on actions taken following Islamic law. ISR's goal is to be a trustworthy, transparent reporting method based on sharia principles that are accountable to Allah and society. ISR is entirely responsible for creating reports about Islamic banks using sharia principles (Shome *et al.*, 2018).

Financial Performance

Financial performance describes the state of the company's finances within a specific period and includes several factors of raising and allocating capital that may be assessed using metrics including capital sufficiency, liquidity, and creditworthiness. Instances in which these indicators give firm management the freedom and flexibility to report to and disclose to stakeholders who have a social responsibility in influencing the scope of disclosures made by the company (Andriani, 2018).

Financial performance can be defined as a measuring tool to measure the success rate of a company by looking at the company's efforts in making a profit (Alhazmi, 2019). Financial performance is a formal effort made by several Islamic banks to evaluate the efficiency and effectiveness of banks that have been implemented for a specified period. One form of financial performance measurement used is by using the probability ratio method. This ratio provides an overview of the company regarding the level of operational effectiveness carried out to meet the company's objectives.

The probability ratio used is as follows:

- a. Return on Asset (ROA) is the ability to generate profit from the assets used:

$$ROA = \frac{NET\ PROFIT}{TOTAL\ ASSET}$$

- b. Return on Equity (ROE) is the ability to provide benefits for the owner of capital.

$$ROE = \frac{NET\ PROFIT}{CAPITAL\ ASSET}$$

Islamic banks' profitability directly affects their financial performance; thus they

disclose their Islamic Social Reporting (ISR) to draw in investors (Hasanah, 2017). This study uses quantitative methods with the population of several Islamic banks that have the highest number of customers registered with the Bank of Indonesia, namely as many as four banks including; Bank BNI Syariah, BRI Syariah, BCA Syariah, and Bank Muamalat Syariah. Considering the four institutions in the order of ownership. The data used is taken from the annual report of each bank. The data analysis method used in this study is content analysis, namely by identifying financial performance in Islamic banks using the Islamic Social Reporting (ISR) index which consists of investment and finance, halal products and services, labor, social, and corporate governance by identifying and scoring. A score of 0 is given if there is no disclosure relating to the topic on the annual report, and a score of 1 is given if there is a disclosure. This study's assessment method uses a score between 0 and 1, with a score of 0 being given if there is no disclosure. The total cost of the ISR is then calculated by adding the values of each item.

RESEARCH METHODOLOGY

The sample selection method in this study was purposive judgment sampling. The criteria used in determining the sample of this study are Islamic commercial banks listed on the Stock Exchange Indonesia (IDX) and publish annual reports on the website www.idx.co.id. Researchers used basic linear regression analysis to quantify the impact of variables X and Y.

$$Y = a + b_1.x_1 + \epsilon$$

$$\text{Return On Asset (ROA)} = a + \beta_1. \text{CSRI} + \epsilon$$

$$\text{Return On Equity (ROE)} = a + \beta_1. \text{CSRI} + \epsilon$$

Where:

a: Constant, and the regression coefficient (b) is the contribution to the magnitude of changes in variable values independent (X) to changes in variables dependent (Y).

Y: Describes the company's performance

X: Corporate Social Responsibility Index which

ISR DISCLOSURE ITEMS	SCORE	SOURCE
FUNDING AND INVESTMENT		
Activities containing usury (interest expense and interest income)	1	Haniffa (2002) Othman et al (2009)
Activities involving Gharar (hedging, Futures on delivery trading/margin trading, arbitrage both spot and forward, pure swap, warrant)	1	Othman <i>et., al</i> (2009)
Zakat (amount and distribution)	1	Haniffa (2002)
Policy on late payment of receivables and write-off of uncollectible receivables	1	Othman <i>et., al</i> (2009)
Investment activities (in general)	1	Hudaib (2007)
Financing projects (in general)	1	Haniffa (2007)
PRODUCTS AND SERVICES		
DPS statement on the halalness of new products and services	1	Hudaib (2007)
Types and definitions of each product	1	Haniffa (2007)
Service for customer complaints (form, number of complaints, and settlement)	1	Haniffa (2007)
EMPLOYEE		
Number of employees	1	Hudaib (2007)
FUNDING AND INVESTMENT		
Activities that contain <i>usury</i> (interest expense and interest income)	1	Haniffa (2002); Othman et al (2009)
Zakat (amount and distribution)	1	Othman <i>et., al</i> (2009)
Policy on late payment of accounts receivable and write-off of bad debts	1	Othman et al (2009)
Investment activities (in general)	1	Hudaib (2007)
PRODUCTS AND SERVICES		
DPS statement on the halalness of new products and services	1	Hudaib (2007)
Types and definitions of each product	1	Haniffa (2007)
Services for customer complaints (form, number of complaints, and settlement)	1	Haniffa (2007)
EMPLOYEE		
Number of employees	1	Haniffa and Hudaib (2007)
Holiday	1	Haniffa (2002); Othman et al (2009)
Remuneration Policy	1	Othman et al (2009)
TOTAL	20	

measured by Return on Assets, Return on Equity, Return On Sales, and Current Ratio

consists of 6 indicators, namely: Economy, Environment, Labor, Human Rights, Social, and Products.

Table 1 ISR Disclosure Items

Source of data: Processed by the author, 2023

RESULT AND DISCUSSIONS

Table 2. Dependent Variable: ISR

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.698475	0.060064	11.62886	0.0000
BCA_SYARIAH	1.665074	2.324833	0.716212	0.4888
BNI_SYARIAH	-0.276090	0.152110	-1.815063	0.0968
BRI_SYARIAH	0.182624	0.186786	0.977714	0.3492
R-squared	0.238451	Mean dependent var		0.709714
Adjusted R-squared	0.030755	S.D. dependent var		0.101717
S.E. of regression	0.100141	Akaike info criterion		-1.541295
Sum squared resid	0.110311	Schwarz criterion		-1.352481
Log-likelihood	15.55971	Hannan-Quinn criteria.		-1.543306
F-statistic	1.148079	Durbin-Watson stat		2.258499
Prob(F-statistic)	0.372811			

Source: Data processed by the author

The table above shows how many samples were chosen based on specific criteria; four banks were utilized as samples based on

information from Islamic banks. Only the BNI Syariah banks had an impact on CSR disclosures during the research period; the other three banks had no bearing.

Table 3. Colation Matrix

Correlation Matrix				
Variables	BCA Syariah	BNI Syariah	BRI Syariah	ISR
BCA Syariah	1			
BNI Syariah	0.833	1		
BRI Syariah	0.783	0.781	1	
ISR	0.257	-0.275	0.007	1

Source: Data processed by the author

The ISR created by BUS is related to the company's financial performance, meaning that

the better the ISR practices carried out by BUS, the better the company's performance will increase. Based on the results of the research described above, which answer the question that the ISR independent variable has a positive and significant effect on the company's financial performance, this shows that the ISR created by BUS is related to the company's financial performance (Fadhilah *et al.*, 2023).

Discussions

Regarding the findings of the Islamic worldview theory, which regards ISR as a model of using moral economics to create shared prosperity. Three fundamental components should be emphasized in the Islamic worldview's organizational structure: the perspective of the universe, the perspective of human nature, and the goal of human life. The degree of corporate social responsibility (ISR) disclosure based on Sharia principles is significant because it can boost positive values and trust, particularly for Muslims, by highlighting the fact that Islamic banking prioritizes piety as the highest stakeholder in addition to stakeholder interests.

There are other opinions that CSR is an effort to improve the corporate image by presenting it as a humane, benevolent, and socially responsible act, but can also be perceived as a mask for the unhindered pursuit of profit and power (The Economist, 2005). In addition, the implementation of CSR is believed to improve the company's financial performance, where investors tend to invest in companies that carry out CSR activities. Because for investors Companies that carry out CSR activities have the potential to generate greater profits compared to other companies that do not, so in the future, the company will be able to improve its financial performance (Arshad *et. al.*, 2012).

The theory feels less emphasis on social values and more emphasis on materialistic values, although every human being has the right to make choices and business goals. They also

predict that by communicating effectively about their social, environmental, and economic contributions, they can strengthen the brand, enhance the company's reputation with customers and suppliers, and attract and maintain a committed and skilled workforce. Indeed, the existing literature confirms that commitment to CSR in time will lead to better performance in terms of profitability, power competitiveness, and risk management (Brinkman, 2003).

The entire implementation of social responsibility that has been carried out by the company will be disseminated to the public, one of which is through social disclosure in the issued annual report by the company. The annual report (annual report) provides an overview of the company's performance in general comprehensive information both regarding financial information and non-financial information that needs to be known by members shareholders, potential investors, the government, or even the public. Therefore, disclosure of information carried out by the company in the annual report is one of the considerations for investors to make investments in the company concerned.

The purpose of financial reports is to report company activities affecting the community, which can be defined and described or measurable, and important to the company in its social environment (Belkaoui, 2007). Although ICSR can enhance a company's reputation as well as financial performance such as the results of research conducted by Arshad *et al.* (2012). But the objectives of the stakeholders within the company and Sharia-based banks are expected not only to pursue profit factors alone but is a pure realization as a caliph who is responsible on earth. According to Chapra (1992), in In Islam, business activities are not assumed only to fulfill material needs and desires activities but must be performed to fulfill religious responsibilities as well.

Return on Assets (ROA) is a company's ability to generate profits with assets that are used. In financial analysis, ROA has a very important meaning as an analytical tool to measure how efficient management is in using assets to generate profits. In a word, on the other hand, ROA is information to investors about how much profit is generated from the capital invested has been implanted. Companies that face sharp competition in the business world will apply an asset turnover strategy or return on assets (Husnan, 2013).

The commonly used measure to assess company performance is expressed in financial ratios (Xu *et al.* 2014). The profitability ratio is a ratio that shows how much the company's ability to earn profit. For long-term investors, profitability ratios can be used to see profits that will be received in the form of dividends (Mithas *et al.* 2012). company's ability to generate profits in its operations (profitability) is the focus in assessing company performance because besides being an indicator of the company's ability to fulfill its obligations to its funders are also an element in the company's value creation that demonstrates prospects company in the future. The level of profitability can be used as a basis for decision-making investment to measure the company's ability to generate a rate of return on the investment done. For example, profitability can be used to measure the efficiency of the use of capital in

a company through a comparison of profits with investments used in investment (Triatmodjo, 2009).

Deegan *et. al.* (2002) highlighted that CSR has become an important driver in influencing opinion stakeholders regarding the fulfillment of company obligations. Mannan *et al.* (2005) show that stakeholders refer to those who directly or indirectly affect or be affected by the company's activities. In communicating CSR activities, many companies use their annual reports as a medium of disclosure. Companies are required to maintain or even improve their

performance to remain profitable and survive in times of crisis and increasingly fierce competition. The company's performance at the end of the period must be evaluated to find out the development of the company and see the company's ability to maintain its position in the competition which often also affects the performance of the company concerned.

Companies that have good environmental performance will be responded positively by investors through fluctuations in stock prices that are increasing from period to period and vice versa if the company If the environmental performance is bad, doubts will arise from investors about the company and respond negatively to fluctuations in the company's share price in the market which decreased from year to year (Almilia and Wijayanto, 2007).

CONCLUSION

The corporate social responsibility (CSR) of Islamic banks in Indonesia is influenced by financial performance. Therefore, the return on assets (ROA) that Islamic banks receive increases in direct proportion to the level of CSR activities carried out by the bank. Additionally, it enhances Indonesia's perception of Islamic banking. Investors will be more drawn to a bank with a positive reputation since consumers are more loyal to a firm with a positive reputation. Sales of bank service goods will rise as customer loyalty rises, In this instance, ROA is one of the profitability measures that investors would consider, as a higher level of rewards for investors will affect the company's rising stock price on the capital market. Better CSR implementation will have a positive long-term effect on the company's sustainability, also known as sustainable development.

The hypothesis testing results revealed that financial performance variables have a statistically favorable and significant influence on the performance of the company's CSR. The

study's findings indicate that to raise a company's value, financial performance must be strategically applied because it is a cost-related activity. In other words, businesses that engage in CSR activities need to pay attention and consider the proper areas so that the benefits are relevant and have a positive effect on the business. positive effects on the business (Hasbi, 2021).

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