The Correlated Factors of Mandatory Social Reporting by Islamic Banks in Indonesia

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Abstract

Objective – The purpose of this research is to analyze correlated factors related to social reporting by Islamic banks in Indonesia. According to the accounting standard in Indonesia, Islamic banks are legally required to report on social aspects. Social reporting is regulated in Indonesia under the accounting standard for Islamic Financial Institutions No. 1. Islamic banks must present social reporting in a standardized format.
Methods-The present research methodology analyzes financial reports from Islamic banks between 2006 and 2011. It also analyzes correlated factors based on supporting variables.
Results- This research reveals that asset, debt, net income and temporary investment have the highest correlation to social reports by Islamic banks in Indonesia. In addition, older, full-fledged Islamic banks have different characteristics compared to new, full-fledged banks in terms of charity, fines, non-halal funds, and other fund correlations.
Conclusion- This research shows that the bigger the bank the bigger social reporting given. In addition, better zakat management is shown by new Islamic bank full fledged group as adaptations in the standard.

Keywords : social, report, accounting, Islamic bank

Abstrak

Tujuan – Tujuan riset ini untuk menganalisis faktor terkait yang berkorelasi dengan laporan sosial bank syariah di Indonesia. Berdasarkan standar akuntansi (PSAK) di Indonesia, bank syariah secara legal harus membuat laporan sosial. Laporan ini diatur di Indonesia oleh standar akuntansi untuk lembaga keuangan syariah No. 1. Bank syariah harus melaporkan dengan format yang terstandar.
Metode- Riset metodologi menggunakan laporan keuangan bank syariah dari tahun 2006 hingga 2011. Analisis faktor korelasi berdasarkan variabel pendukung.
Hasil – Riset ini menunjukkan bahwa aset, utang, laba bersih dan investasi sementara mempunyai korelasi yang tinggi dengan laporan sosial bank syariah di Indonesia. Sedangkan bank syariah yang lebih lama mempunyai karakteristik korelasi yang beda dengan yang baru dalam hal sedekah, denda, dana non-halal dan dana lainnya.
Kesimpulan- Riset ini menunjukkan bahwa semakin besar bank syariah semakin besar laporan sosialnya. Selain itu, manajemen zakat yang baik ditunjukkan oleh bank syariah baru yang disebabkan adaptasi terhadap standar.

Kata Kunci : social, report, accounting, Islamic bank

1. Introduction

As a result of recent issues in corporate social responsibility, companies must be responsible for their clients' social activities and report them accordingly. Corporate Social Responsibility (CSR) and sustainability reporting from the Global Reporting Initiative (GRI) are references for conducting social activities and presenting social reporting. Those can be references in conducting the social activities and presenting social reporting by companies. In Indonesia, corporate obligations related to social activities are articulated in Act No. 40/2007 emphasizing company involvement in natural resource mining and Act No. 25/2007 on foreign direct investment. Even though social activity is not obligatory, some companies try to promote it as an additional activity and some consider this as an important issue.

Research on corporate social activities is based on the disclosure of company reporting. Social reporting usually emphasizes specific topics such as employee, environmental, and community development. Problems may arise if a company reports on its social activities in a proper but not optimal manner. A professional agent may be hired to report on social activities as if they were optimal. As a result, stakeholder scores will increase and the company's image will improve. A lack of deep research can cause biases from the real social activity as the report may be different from the real facts. Misleading analysis could be minimized if the reporting is based on real funds for social activities. Detailed analysis would further enrich the paper by revealing social-activity fund sources and their efficiency.

Despite some weaknesses in presentation, a company's social reporting can minimally convey its concerns for and awareness of the surrounding community. This paper analyzes the social reporting required for Islamic banks based on the accounting standard. The presentation of social reporting is necessary even when an Islamic bank is not directly involved in social activities. This is interesting because the format is standardized by the accounting standard format. The paper begins with a literature review on social reporting, including issues such as importance, reporting problems, and factors affecting social reporting. The methodology is then discussed, including sampling and analysis tools. Finally, this paper presents an analysis containing descriptive statistics, a line chart, and a correlation analysis.

The literature review will discuss references in social reporting from many aspects and researchers from various countries. It will cover (1) the limitations and problems of corporate social activities, (2) the obligation to conduct social activities, and (3) the factors that affect social reporting disclosure. The awareness of a company to disclose social reporting aspects may depend on a country's condition and advancement, management awareness, and related regulation emphasis.

With regard to limitations of corporate social concerns and reporting, Hammond & Miles (2004) found that most companies adopt a social reporting definition that is less than the quality assessor's definition (QA). The QA has a detailed definition of social reporting for companies to adopt. Maltby (2004) stated that social reporting can fail to relate companies with society as some stakeholders are not aware of the reporting. Problems occurred when preparing the reporting, and not all activities can be presented in the report. Cooper & Owen (2007) found that lesser disclosure in social reporting leads to weak corporate accountability (Othman & Thani, 2010).

Certain corporate social reports have a specific emphasis on different issues. Ratanajongkol et al. (2006) pointed out that most social reporting highlighted human resources aspect when the news was positive. Companies in Thailand used corporate social responsibility (CSR) to promote the main topic of social activities in enhancing the disclosure. Rahman et al.(2010) found a positive trend in the disclosure of social reporting among Islamic banks in Malaysia in recent years.

Surrounding conditions and shareholder policies of a company can affect how the company presents social reporting. Beddewela & Herzig (2012) found that parent companies in Sri Lanka and direct subsidiaries presented social reports separately. It has institutional legitimacy to follow the parent company policy. A deviance arises between local stakeholders' needs and company disclosures. However, problems may also arise from changes intended to improve individual and organizational structure (Gond & Herrbach, 2006).

In Indonesia, as set out in accounting standard No. 101, social reporting is mandatory for Islamic financial institutions, such as Islamic banks. Two types of reporting exist: zakat and benevolent (qardh hassan) reporting. Kamla and Rammal (2010) found that most Islamic banks were not concerned with poverty eradication programs or initiatives designed to promote social welfare in society. Furthermore, Zubairu et al. (2011) found that Islamic banks in Saudi Arabia were more focused on conventional contexts than on Islamic aspects such as Islamic teaching. This may not have caused a difference between both bank types in ethical views. Maali and Napier (2006) analyzed that Islamic banks are less than stakeholder's expectation in disclosing social reporting. They should be aware of zakat and Islamic teaching aspects. Because it focuses on those aspects (zakat and benevolent reporting), Islamic banks in Indonesia are on the right track.

The quality of social reporting relates to each country's regulation type. Markets that are more liberal tend to have a higher quality of social reporting (rather than in tighter regulation) (Crawford & Williams, 2010). Furthermore, Rahaman (2004) identifies that fulfillment of the international demand for social reporting may cause institutionalized reporting that is less legitimate. This may be responsible for differences between local and international demands in social reporting aspects.

Belal and Owen (2007) came to similar conclusions. Adopting international standards in the disclosure of social reports may improve corporate behavior and strategy, even though it is different from the local context. Similarly, Belal and Momin (2009) saw this phenomenon as international pressures that were difficult to be avoided and to be accepted as trends in the international market (Amran & Siti-Nabiha, 2009). On the other hand, Parsa and Kouhy (2008) found that the quality of social reporting is similar between small medium enterprises (SMEs) and large companies despite differences in financial constraints. This may enhance a company's reputation among stakeholders in all aspects (Georgakopoulos, 2008).

Generally, the level of social reporting disclosure is affected by factors such as company size, profitability, type of board of directors, type of ownership, and debt. Adams et al. (1998) analyzed social reporting among companies in Europe. The level of social reporting was affected by company size, industry, and country type. Larger companies tended to have a higher quality of social reporting. Larger companies realize that they should increase their reputations to stakeholders (Parsa & Kouhy, 2008; Georgakopoulos, 2008).

In the case of social reporting, industry membership played an important role in such reports. Similarly, Purushothaman et al. (2000) studied how a larger company, debt, and leverage and the political condition affected social reporting. Siregar and Bachtiar (2010) and Setyorini and Ishak (2012) found that assets and profitability were the influencing factors. Albers and Günther (2011) also found that company size, media, country-specific factors, industry, and sustainability performance influenced disclosure of corporate social reporting.

Haniffa and Cooke (2005) identified other significant factors related to social reporting disclosures, such as the type of board of directors, a mixed directorship, and foreign share ownership. Four control variables had significant relationships, such as size, profitability, multiple listing, and industry type. The sample size was taken from Malaysian companies. Barako and Brown (2008) pointed out that women and independent directorship can affect the quality of social reporting disclosure. Larger board sizes were associated with ineffectiveness (Siregar & Bachtiar, 2010). In addition, the government also played a role in social reporting disclosure by some companies (Amran & Devi, 2008).

1.1. Hypothesis development

Assets have a significant positive affect on social reporting disclosure. This research was conducted by Adams et al.(1998), Parsa and Kouhy (2008), Purushothaman et al. (2000), Siregar and Bachtiar (2010), Setyorini and Ishak (2012), and Albers and Günther (2011).

H1: Assets have a positive correlation to the social reporting amount.

Profitability, such as net income and ROA, has a significant effect on social reporting disclosure. Siregar and Bachtiar (2010) and Setyorini and Ishak (2012) show that profitability has a positive and significant effect on social reposting disclosure.

H2: Profitability has a positive correlation to the social reporting amount. Purushothaman et al.(2000) found that debt and leverage have a positive and significant effect on social reporting disclosure.

H3: Debt has a positive correlation to the social reporting amount.

2. Methodology

The research object used in this paper is based on annual and financial reporting of Islamic banks in Indonesia. As of 2011, there were eleven full-fledged Islamic banks in Indonesia. Only one Islamic bank does not have a website (Syariah Maybank Indonesia). Bank Muamalat, the oldest Islamic bank, presents social reporting separately from its financial statements. It is excluded from the present analysis because it has a different reporting format. Other banks did not perform social reporting, such as Bank Bukopin Syariah, which does not have direct social activity, and Bank Panin Syariah, which has no information.

Table 1. Filter Sample

Description	Number
Total full-fledged Islamic banks	11
No website	(1)
Separate disclosure	(1)
No disclosure	(2)
Total	7

The present analysis begins in 2008, as mandated by the accounting standard for the obligation of social reporting. At the time, only three Islamic banks performed social reporting. The remaining Islamic banks started in 2010. Thus, the analysis can be divided into two parts: before 2010 and after 2010. The reason to have separate analyses for the different years is to show the comparison of first time adoption among the groups.

This research employs descriptive statistics and correlation analysis to see the correlation among variables as statistical tools. Charts representing social reporting amounts are used to explain the movement of each social fund and company variables.

3. Result and Discussion

The analysis is divided into two parts: (1) Islamic banks that published social reports in 2008 as regulated by the accounting standard and (2) Islamic banks that only became full-fledged Islamic banks in 2010.

Table 2. Descriptive Statistics 2008-2009 (BSM, BSMI, BRIS)

	N	Min	Max	Mean	SD
Aset	6	1,466,761,899,738	22,036,534,515,115	8,537,635,366,224	8,724,100,175,670
Debt	6	544,456,835,162	3,273,465,906,889	1,526,770,388,208	1,053,139,034,236
NI	6	(35,656,951,557)	290,942,628,653	124,275,577,715	120,384,795,006
DST	6	490,077,606,423	16,962,609,158,604	6,232,962,504,598	7,037,963,537,541
Zakat	6	90,408,228	17,353,024,439	3,972,388,743	6,665,903,884
Zakdisburse	6	-	3,193,000,000	1,161,730,214	1,476,125,068
ZakSed	5	-	27,719,782	5,543,956	12,396,663
Fine	6	68,000,000	2,151,357,482	600,338,129	789,140,379
Nonhalal	6	-	519,767,031	237,647,887	203,916,539
Others	6	-	710,972,099	126,978,550	286,820,760

The first group is composed of Bank Syariah Mandiri (established in 1999), Bank Syariah Mega Indonesia (established in 2004) and Bank Rakyat Indonesia Syariah (established in 2008). The oldest Islamic bank, Bank Muamalat Indonesia, did not perform social reporting as required by the accounting standard. However, their zakat institution, Baitul Maal Muamalat, did publish a social report with a different format.

Bank Syariah Mandiri had the greatest number of total assets in 2009 (Rp22 trillion), whereas Bank Rakyat Indonesia Syariah had the fewest in 2008 (Rp544 billion). Bank Rakyat Indonesia Syarih reported a negative net income in 2008 in the amount of

Rp35 billion. This may have been due to the significant operating costs in startup as part of the first steps of establishment.

A problem appeared in zakat disbursement. Not all zakat collection directly is disbursed by an Islamic bank. Bank Rakyat Indonesia had zero disbursement whereas other Islamic banks were not stable in delivering the fund. Islamic banks should act as agents that disburse zakat funds quickly. In addition, not all Islamic banks received the charity fund. Only BRIS received this fund.

Bank Syariah Mandiri received the biggest fine fund in 2008 in the amount of Rp2.1 billion, which drastically decreased to Rp631 million in 2009. The sharp decrease is quite interesting because it was not expected under normal conditions.

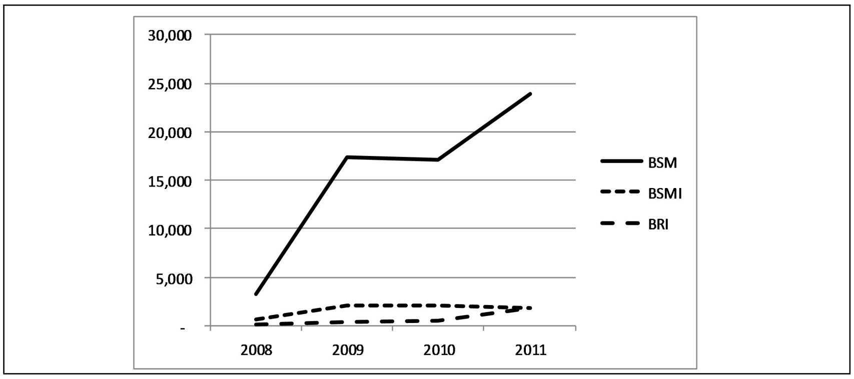

Figure 1. Zakat Collection by Islamic Bank (in Rp million)

In Figure 1, Bank Syariah Mandiri had the most total assets and the greatest zakat collection fund. BSM also paid its company zakat, which was not necessary because it was owned by the government. Zakat only charges to required Muslim, such as having wealth above the minimum requirement, 85gr gold. BSM also had the biggest benevolent fund collection; all collected funds were transferred to zakat institutions owned by BSM, Laznas BSM

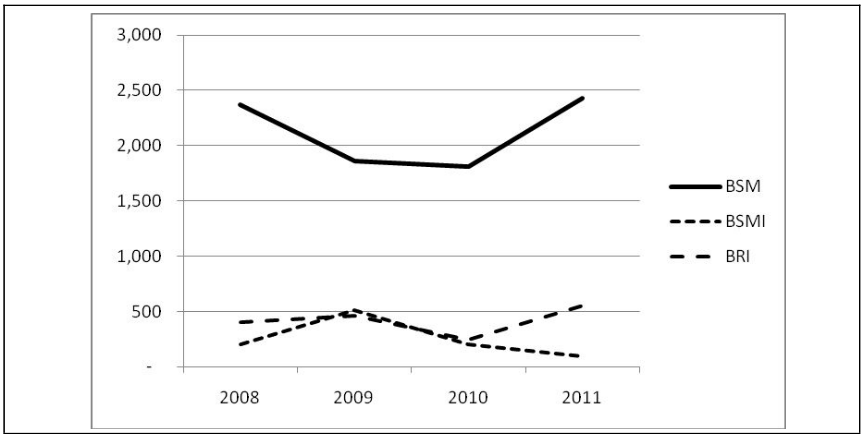

Figure 2. Benevolent Fund Collection by Islamic Bank (in Rp million)

Of the three Islamic banks during 2008 – 2009, BRIS had the lowest average ratio zakat/temporary investment fund (see figure 3). BRIS' total assets increased significantly (almost fourfold) from 2008 to 2011. The other two Islamic banks, BSM and BSMI, also experienced a decreasing trend in 2010 and 2011.

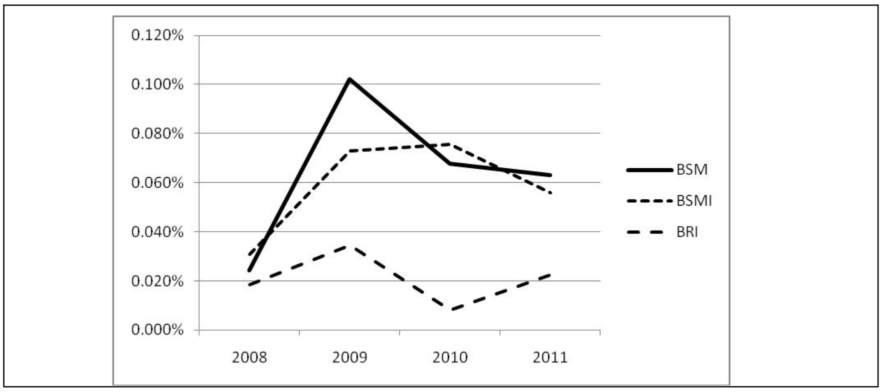

Figure 3. Ratio Zakat/Temporary Investment Fund

The second part of this analysis focuses on the period from 2010 until 2011. It includes Bank Negara Indonesia Syariah (BNIS), Bank Central Asia Syariah (BCAS), Bank Victoria Syariah (VIC), and Bank Jabar dan Banten Syariah (BJBS). Most of these banks were spin-offs from parent banks in 2010; only BCAS and VIC directly opened as a full-fledged Islamic bank. Because all of these banks had just been established as full-fledged Islamic banks in 2010, most assets, debt, net income, and temporary fund account figures were lower than those of the first group. Other factors affecting social reporting were also lower compared to the amounts seen in the first group, such as zakat collection, zakat disbursement, fine, non-halal, and others. Charity funds, however, were an exception to this trend, perhaps because the second group had enough flexibility to raise this type of fund.

Table 3. Descriptive Statistics 2010-2011 (BNIS, BCAS, VIC, BJBS)

	N	Min	Max	Mean	SD
Aset	6	36,676,000,000	8 ,466,887,000,000	2 ,839,020,125,657	2 ,993,346,920,789
Debt	6	35,773,000,000	1 ,301,983,000,000	394,617,012,373	444,507,939,418
NI	6	2,655,000,000	66,354,000,000	20,536,918,615	21,777,964,273
DST	6	63,805,000,000	6 ,088,227,000,000	1 ,937,865,326,718	2 ,190,494,008,535
Zakat	6	2,000,000	4,901,000,000	681,308,110	1,708,148,125
Zakdisburse	6	-	3,242,000,000	513,718,798	1,207,867,894
ZakSed	5	-	488,000,000	63,121,495	171,754,905
Fine	6	-	310,674,994	59,693,080	104,485,695
Nonhalal	6	-	72,000,000	9,000,000	25,455,844
Others	6	-	28,000,000	3,586,382	9,867,555

Only BNIS had a significant increase in zakat collection in 2011 (Rp4.9 billion). This amount was bigger than the first group in the same year as BRIS (Rp1.8 billion) and BSMI (Rp1.8 billion). This may indicate that BNIS put significant effort into raising the zakat fund. The biggest was still conducted by BSM with Rp23.0 billion (the first group).

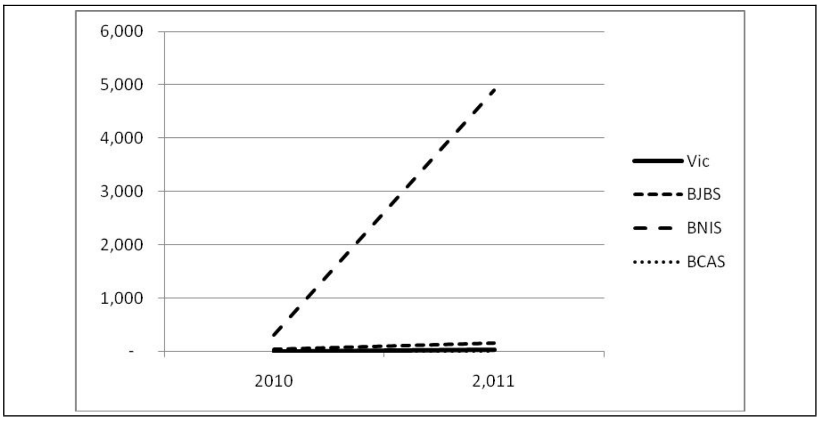

Figure 4. Zakat Collection by Islamic Bank (in Rp million)

In 2011, benevolent fundraising by BNIS increased to Rp488 million, the largest amount from the second group, while the other banks remained under Rp150. BRIS reached Rp553 million, while BSMI only reached Rp92.8 million. So far, only BNIS shows an increasing trend for benevolent fund collection (see Figure 5).

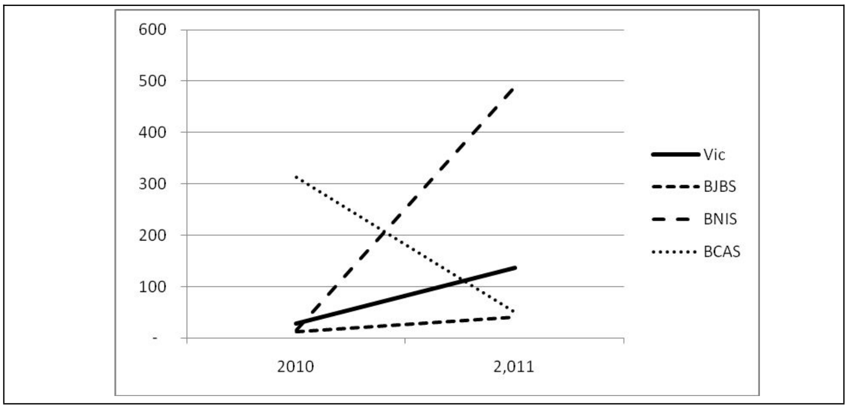

Figure 5. Benevolent Fund Collection by Islamic Bank (in Rp million)

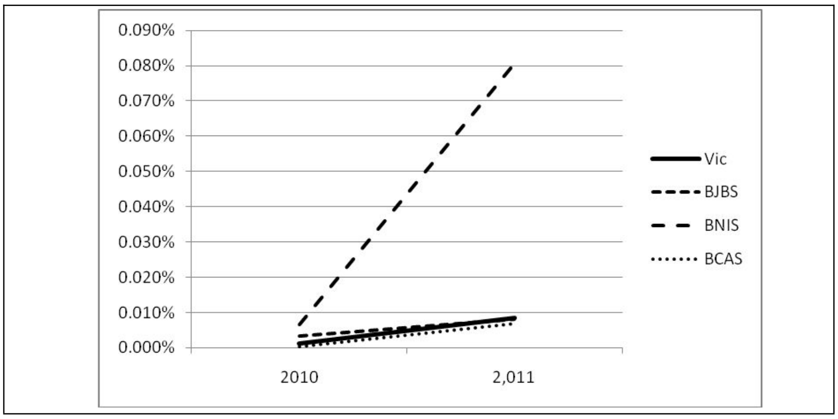

Figure 6. Ratio Zakat/Temporary Investment Fund

BNIS also had the highest zakat/temporary investment fund ratio (0.08%) in 2011. Whereas others were below 0.01% in the first group, only BSM and BSMI had a moderate rate (0.063% and 0.056%). (See Figure 6). Even though BSM had the biggest zakat fund collection, the ratio compared to the temporary investment fund was lower than that of BNIS. By this, it can be stated that BNIS has a prospect and effective trend in zakat collection in 2011.

Correlation analysis is employed to see relationship among variables. All groups show a positive correlation between zakat and bank variables, such as asset, debt, net income and temporary investment. However, the first group manifests a bigger and more significant correlation, except in the case of net income. This may be caused by net income which has unstable amount within the period. Significantly different results are found for zakat disbursement (all second group was significant). Similarly, variables concerning charity also varied: the first group showed a negative correlation whereas the second group showed a positive correlation.

Similar conditions also occurred at fine amount variables, but on the contrary results all were not significant. The second group may show good results because the amount of fine has negative correlation. This means that the bigger the asset and other variables, the smaller fine that was raised. Similar results applied to the non-halal fund and others. However, positive in other variables may show good performance to get additional funds for the benevolent fund.

Table 4. Correlation 2008-2009 (BSM, BSMI, BRIS)

Factor		Zakat	Disburse	ZakSed	Fine	Nonhalal	Others
Asset	Pearson	.850*	.275	-.423	.636	.650	.745
	Sig.	.032	.597	.478	.175	.162	.089
	N	6	6	5	6	6	6
Debt	Pearson	.894*	.329	-.374	.541	.712	.805
	Sig.	.016	.525	.535	.267	.112	.053
	N	6	6	5	6	6	6
Net income	Pearson	.787	.484	-.766	.354	.890*	.654
	Sig.	.063	.331	.131	.491	.017	.158
	N	6	6	5	6	6	6
Temporary investment	Pearson	.841*	.274	-.440	.646	.649	.733
	Sig.	.036	.599	.459	.166	.163	.097
	N	6	6	5	6	6	6

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 5. Correlation 2010-2011 (BNIS, BCAS, VIC, BJBS)

Factor		Zakat	Disburse	ZakSed	Fine	Nonhalal	Others
Asset	Pearson	.796*	.806*	.777*	-.344	-.297	-.344
	Sig.	.018	.029	.023	.404	.476	.404
	N	8	7	8	8	8	8
Debt	Pearson	.856**	.866*	.840**	-.313	-.298	-.332
	Sig.	.007	.012	.009	.450	.474	.422
	N	8	7	8	8	8	8
Net income	Pearson	.878**	.889**	.862**	-.327	.000	-.339
	Sig.	.004	.007	.006	.429	.999	.411
	N	8	7	8	8	8	8
Temporary investment	Pearson	.802*	.812*	.783*	-.348	-.277	-.334
	Sig.	.017	.026	.022	.398	.506	.419
	N	8	7	8	8	8	8

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Further analysis on the correlation between zakat and zakat disbursement reveals a higher correlation for the second group (0.999) compared to 0.525 in the first group. This indicates effective zakat management in collection and disbursement within the second group. The second groups disbursed the zakat fund effectively when they collected the fund.

4. Conclusion

This research examines different characteristics of correlated variables in social reporting. In the first group, only zakat shows a significant correlation to assets, debt, net income, and temporary funds. In contrast, the second group includes zakat disbursements and charity funds with the company variables.

For the second group, charity is negatively correlated to related variables, whereas fine, non-halal, and others have a positive correlation. This condition is contrary to the second group. Positive results were given the first groups as it increases the social fund. The second groups showed positive results in charity, fine, and non-halal fund. The bigger the charity, the better the result for Islamic banks but not for the fine and non-halal funds.

Despite smaller figures in terms of assets, debt, net income, and temporary investment funds, the second group shows more effective social fund management and better performance with respect to the fine and non-halal fund. However, Islamic banks must emphasize and promote social activities that incorporate the Islamic image and logo. Furthermore, such social reporting is already required by the accounting standard.

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