

## Analysis of Company Size and Profitability on Islamic Social Responsibility Disclosure

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### ABSTRACT

*The aim of this research is to analyze the determinants of Islamic Social Responsibility disclosure, namely company size and profitability. The research sample is 19 mining sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI). Data were observed during 2019-2020 using the panel data technique, so that as many as 38 data were observed for analysis. Methods of data analysis with multiple regression analysis techniques. The results of the study show that company size has a significant positive effect on Islamic Social Responsibility, while profitability has no significant effect on Islamic Social Responsibility. Original research regarding CSR disclosure based on Islamic concepts in mining companies which are companies that carry out activities that are very sensitive to environmental pollution. Theoretical research implications regarding the development of CSR disclosure within the framework of the Islamic concept. Then practically it becomes a material consideration for company management to reveal Islamic Social Responsibility information*

#### Keywords:

Company Size, Profitability,  
Islamic Social Responsibility,  
Legitimacy, Responsible Business

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## 1. Introduction

Corporations are often blamed for contributing to global warming by industrial process, consuming fossil fuel, land use change, and so on (Bereznoy, 2022; Escobar-Sierra et al., 2021; Younis et al., 2020). Basically, business is part of the problem and as a solution (Ipsen et al., 2019; Khan & Johl, 2019; Md Mashud et al., 2021). Therefore, companies are continuously encouraged to take action quickly and effectively by considering the strength of responsible business (Girschik, 2020; Gold & Heikkurinen, 2018; Van Buren et al., 2020) to create a better human life and environment (Backnik et al., 2022). Economically, the main purpose of the company's existence is to make a profit, be able to survive, and be able to provide incentives to shareholders. Therefore, the company must have sufficient resources to continue its company operations. However, in doing its business, the company must also be able to benefit other stakeholders (Carroll, 2016). In other words, corporate responsibilities related to economic, social and environmental performance measures are important for companies to pay attention to (Deegan, 2014; El Akremi et al., 2018; Müller & Voigt, 2018; Ranjbari et al., 2021; Tate & Bals, 2018). Social responsibility includes; economic, legal, environmental aspects (Tan, et.al.,2022). Thus, the company in carrying out its activities not only pursues economic benefits, but also needs to pay attention to social aspects, so

that all stakeholders can benefit from the existence of the company (Briscese et al., 2021; Galinato et al., 2022; Wagner-Tsukamoto, 2019).

Scope of *Corporate Social Responsibility* (CSR) concept highlighting the company's concern in maintaining a balance between business interests and community interests (Leite & Padgett, 2011). For example, attention to the balance between company performance and labor compensation (Diaye et al., 2023; Hayat & Afshari, 2022; Loor-Zambrano et al., 2022). Companies are part of society, therefore they must take social responsibility in making policies and strategic planning (Tafti et al., 2012). Mining companies are engaged in the utilization of natural resources. Directly or indirectly, it must have an impact on the surrounding environment. So there needs to be awareness of company management on the importance of social and environmental responsibility to discuss management's awareness of social responsibility.

CSR is a framework in discussing the company's business responsibility in conducting social interactions with the community (Carroll & Brown, 2018). In fact, the concept of CSR is not only developing in the domain of conventional economics, but also developing in the domain of Islamic economics (Harun et al., 2020). In the Islamic concept, man functions as God's representative, so man is obliged to take care of God's creation and not do damage to God's creation (Siwar & Hossain, 2009). Man acts as a caliph and servant, so in managing the resources owned by Allah, man must be responsible to Allah as the creator of the universe (Hussain et al., 2021). Therefore, the company must consider environmental factors in its operation process as a form of responsibility towards God's creation around the company's environment. A teaching of Islam prohibits humans from damaging the surrounding environment, either directly or indirectly. In addition, Muslims are required to be the frontline in protecting and preserving the environment. Islam commands its people to take care of nature, "Do no mischief on the earth after it has been well created...." (Q.S. Al - Araf: 56).

The concept of CSR that uses an Islamic approach is called *Islamic Social Responsibility* (ISR). ISR is developed based on the principles of tawhid, sharia law and ethics (Atiqah & Rahma, 2018; Darus et al., 2015). In general, companies adopt the concept of *Islamic Social Responsibility* (Al-Silefanee et al., 2022; Bhatti et al., 2016; Maham & Bhatti, 2019) to attract and retain the Muslim consumer market. However, research on revealing social responsibility based on Islamic values is still very limited. Islam provides comprehensive guidelines to the business community to maintain their relationships with various stakeholders including the environment, customers, society and employees (Hussain et al., 2021). Therefore, the size of the company and the profitability of the company are important factors determining disclosure *ISR* (Hussain et al., 2021).

### **Legitimacy Theory**

Legitimacy theory was used in this study to explain the relationship between company size and profitability with *ISR* disclosure. Legitimacy theory explains that if a company is concerned about its legitimacy, *ISR* disclosure is effective (Deegan, 2014). Legitimacy theory is a mechanism that supports organizations in implementing and developing social and environmental disclosures to fulfill the social contract, legitimacy, profitability and survival (Akhter et al., 2022; Nguyen et al., 2021; Soewarno et al., 2019). Social responsibility reporting as an effort to meet public demands for company transparency, that company actions benefit the community (Esterhuyse, 2019; La Brooy et al., 2020; Lee & Comello, 2019). According to legitimacy theory, increased transparency indicates companies share common goals with society (La Brooy et al., 2020).

The larger the size of the company, the greater the attention of stakeholders to the company. Legitimacy theory explains that large companies will increasingly be concerned with disclosing their social responsibility in order to attract stakeholder sympathy. High profit is also a motivation for companies to be more responsible to the community. The company have to protect the environment to maintain profits in the long run (Akhter et al., 2022; Albuquerque et al., 2019; Khosroshahi et

al., 2021; Michelin et al., 2020). This article aims to analyze the size of the company and the profitability of the company as determining factors *Islamic Social Responsibility (ISR)* in mining companies listed on the Indonesia Sharia Stock Index.

### **Company Size**

The size of the company describes the indicator represented by total assets or total sales (Yadav et al., 2022). The size of the company is one of the factors that investors consider in investing (Hapsoro & Falih, 2020). Company sizes are grouped into three categories, namely large companies, medium companies and small companies (Ha & Minh, 2018). The larger the size of the company, the greater the attention of stakeholders to the company. Therefore, greater efforts are needed to gain legitimacy from stakeholders and disclose more social responsibility information in order to create harmony in the values of social activities (Syahierah & Larasati, 2019). Large companies receive higher attention from the public, so the pressure to carry out social responsibility activities is increasing (Qoyum et al., 2017). Large companies always come under greater pressure from stakeholders, so CSR disclosure serves as a tool to gain legitimacy and better respond to public demands (Díez et al., 2020). Previous research found that there is a contradiction between company size and company profitability on social responsibility disclosure, both in conventional and sharia-based companies. Previous research has shown that company size has a significant positive effect on CSR (Siregar & Bachtiar, 2010). While other studies argue that company size has a significant positive effect on ISR at Bank Islam Indonesia, it is not at Bank Islam Malaysia. (Wardani & Sari, 2018). Other studies also argue that company size has an insignificant effect on ISR at Indonesian Commercial Banks (Sukardi et al., 2022). Formulated hypothesis is:

*H1: Company size has a significant effect on Islamic Social Responsibility disclosure*

### **Profitability**

Profitability is important for all companies, since without profit companies will face difficulties to get capital from external (Syahierah & Larasati, 2019). Empirical studies show that there is a contradiction between profitability and ISR disclosure. Previous research has shown that corporate profitability has a significant positive effect on ISR at Bank Islam Indonesia, but not at Bank Islam Malaysia (Wardani & Sari, 2018). Another study also found that profitability has a significant positive effect on CSR in Commercial Banks Listed on the Vietnam Stock Exchange (Thin, 2021). Similar studies have shown that profitability and leverage have no significant effect on CSR (Siregar & Bachtiar, 2010). Research on Commercial Banks in Indonesia found that profitability has no significant effect on CSR (Alfiyah, 2019). In addition, other studies have shown that profitability does not have a significant effect on CSR (Syahierah & Larasati, 2019). The company's profitability has an insignificant effect on the ISR of Indonesian Commercial Banks (Sukardi et al., 2022). Based on theoretical studies and empirical studies that have been described, hypotheses can be formulated:

*H2: Profitability has a significant effect on Islamic Social Responsibility disclosure*

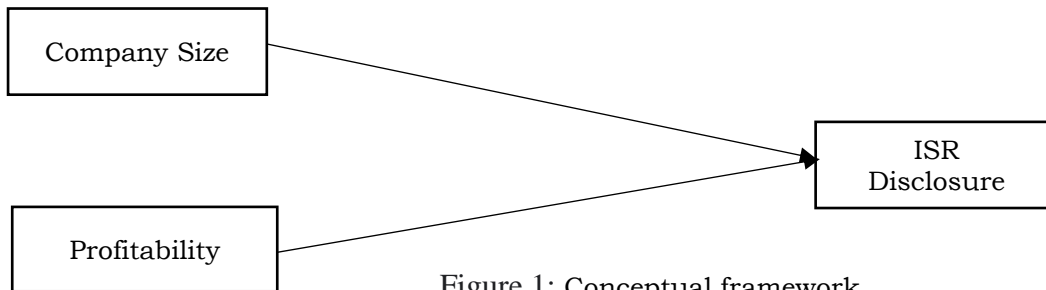


Figure 1: Conceptual framework

## 2. Methods

The study used a quantitative approach. The research was conducted on mining sector companies listed on the Indonesian Sharia Stock Index (ISSI). The reason why the author chooses mining sector companies is because the company's activities are directly related to the environment and society which are part of a company's social responsibility. The number of samples is 19 companies. Data was collected through documentation in the form of annual reports for each company for two periods, namely 2019 and 2020. The research was conducted on mining companies listed on the Indonesian Sharia Stock Index.

Company size (SIZE) and profitability (PROF) are independent variable measured using proxies adopted from the study (Hussain et al., 2021), the size of the company is proxied by *Logaritma Natural* (Ln) of total assets and profitability measured by proxy Return on Aset (ROA). Then pengexpression of Islamic Social Responsibility (ISR) is a dependent variable measured using ISR Index which consists of six dimensions, namely: (1) Vission and mission statement, (2) Products and services, (3) Zakah, alms and good and halal funding, (4) Commitment to employees, (5) Commitment to debtors, (6) Commitment to society. The dimensions were expanded into 56 statement items (Platonova et al., 2018). Scoring method for each item is zero and one; value "0" for each item not disclosed; value "1" for each item disclosed.

Furthermore, the measurement of the ISR index after scoring is carried out with the following formula (Kalbuana et al., 2019):

$$\text{Disclosure Level} = \frac{\text{Number of disclosure}}{\text{Maximum Number of Scores}}$$

Data analysis uses multiple regression analysis techniques with equation models as follows:

$$\text{ISR} = \beta_1\text{SIZE} + \beta_2\text{PROF} + e_1$$

## 3. Results

The results of the descriptive analysis in table 1 show the variable Islamic Social Responsibility (ISR) has a mean value of 0,452 and a standard deviation of 0,079, company size (SIZE) has a mean value of 29,553 and standard deviation 1,234; profitability (PROF) has a mean value 0,081 and standard deviation 0,062. This result shows that the data for all variables is good data to analyze because the mean value is greater than the standard deviation value.

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation
ISR	0,452	0,079
SIZE	29,553	1,234
PROF	0,081	0,062

N = 38

Sumber: Data diola

The statistical results presented in table 2, show a statistical F value of 8,641 and a significant p-value of 0.001 is smaller than 0.05, so that the research model is good for further analysis. The determining factors of ISR are company size (SIZE) and profitability (PROF), where the variable coefficient value of the company size has a positive coefficient of 0.531, The statistical t-value of 3.640 and the significant p-value of 0.000 is less than 0.05. These results show that the size of the company has a significant positive effect on *Islamic Social Responsibility*, thus **H1 is accepted**.

Kemudian variabel profitabilitas memiliki koefisien bertanda negatif sebesar -0,203, t statistik sebesar 1,467 dan p-value tidak signifikan sebesar 0,151 lebih besar dari 0,05. Hasil ini menunjukkan bahwa profitabilitas berpengaruh negatif tidak signifikan terhadap *Islamic Social Responsibility*, sehingga H2 ditolak. Nilai Adjust R2 sebesar 0,292 berarti variasi perubahan ukuran dan profitabilitas perusahaan dalam mempengaruhi *Islamic Social Responsibility* sebesar 29,2%, sedangkan faktor lain sebagai penentu *Islamic Social Responsibility* yang tidak diamati sebesar 61,8%.

Table 2. Test the hypothesis

Variable	Coeffissionen (Beta)	t-Statistics	p-value	Hypothesis	Decision Ho
SIZE	0,531	3,640	0,000	H1 +	Ho Rejected
PROF	-0,203	-1,467	0,151	H2 -	Ho Accepted
Variable dependents :SR					
Adjust R2					0,292
F Statistics					8,641
p- value (F Statistics)					0,001

Source: processed data

#### 4. Discussion

Company size has a significant positive effect on disclosure *Islamic Social Responsibility*. This result means the larger the size of the company the more increased disclosure *Islamic Social Responsibility* (Dias et al., 2019; Sardana et al., 2020). Large companies always come under greater pressure from stakeholders, so CSR disclosure can act as a promotion to gain legitimacy and respond better to demands (Díez et al., 2020). Large companies will always get attention from stakeholders, so greater effort is needed to gain legitimacy from stakeholders.

This strategy aims to create alignment of social activity values and disclose more corporate social responsibility information (Syahierah & Larasati, 2019). These results support research conducted by Siregar & Bachtiar (2010), Wardani & Sari (2018) and Syahierah & Larasati (2019) that is, the size of the company has a significant positive effect on *Islamic Social Responsibility*.

Profitability has an insignificant negative effect on disclosure of *Islamic Social Responsibility*. These results show that profitability does not guarantee the company disclose *Islamic Social Responsibility*. In the Islamic view, a company that has the intention to make social disclosures will not consider whether the company is in the condition of profit or loss (Sukardi et al., 2022). However, these results do not fit with the legitimacy theory which states that companies are profitable more responsible to society. This is because they have to protect company by protecting the environment to maintain profits in the long run (Akhter et al., 2022).

#### 5. Conclusion

The purpose of the study was to analyze the determinants of Islamic Social Responsibility disclosure, namely the size and profitability of the company. The results showed that the company's measurement had a significant positive effect on Islamic Social Responsibility, while profitability had a negative effect on Islamic Social Responsibility. Theoretically, this research has implications for the development of science related to CSR disclosure within the framework of Islamic concepts. Then practically become a consideration for

company management to disclose Islamic Social Responsibility information. Research has limitations, namely from the aspect of variables and years observed are still small, so that further research can add other variables as determinants of Islamic Social Responsibility disclosure. The results of this study also support research conducted by Sukardi et al (2022) that the size and profitability of the company have an insignificant effect on the ISR of Indonesian Commercial Banks.

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