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Effect of Profitability and Leverage on Disclosure of Corporate Social Responsibility in Islamic Commercial Banks

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Abstract

The purpose of this study is to determine the effect of profitability and leverage on Corporate Social Responsibility. The population in this study are all Sharia Commercial Banks registered in the Financial Services Authority from 2014-2016. The sampling technique used purposive sampling method and obtained 10 research samples. For the dependent variable (y) of this research is Corporate Social Responsibility. For independent variable (x) that is profitability and leverage. The method used is quantitative research method. For data source is secondary data by using data analysis with statistic used SPSS software program assistance Smart SPSS 20. The results of this study indicate that profitability has no significant effect on Corporate Social Responsibility. The study also concluded that Leverage significantly influence Corporate Social Responsibility.

Keywords: Profitability, Leverage, Corporate Social Responsibility

A. INTRODUCTION

Undang-Undang No. 40/2007 concerning Limited Liability Company explained that Indonesia is the only country in the world that requires corporations, especially those engaged in natural resource management, to issue funds for *Corporate Social Responsibility* (CSR). After the issuance of the legal foundation, namely Undang-Undang No. 40/2007, the implementation of CSR programs in a company turned out to be increasing especially in companies whose business fields had a direct impact on the surrounding environment. This increase was evidenced by the existence of a limited liability company in Indonesia which began to express its social responsibility activities in the report finance the year .

Corporate Social Responsibility (CSR) is implemented in various companies in Indonesia, one of which is a bank. With the many financial institutions currently in particular banking, making competition even tighter. Companies in the community have an important role to compete. This corporate image is then the reason why a bank in Indonesia does social reporting. One type of bank that has an important role in social responsibility disclosure is Islamic banks. According to the type, Islamic banks consist of Sharia

Commercial Banks, Sharia Business Units and Sharia Community Financing Banks *(Bank Perkreditan Rakyat Syariah/BPRS).*

Financial Service Authority *(Otoritas Jasa Keuangan/OJK)* provides information that in November 2016 there were 13 Sharia Commercial Banks *(Bank Umum Syariah/BUS)*, 21 Sharia Business Units *(Unit Usaha Syariah/UUS)*, and 164 BPRS. Until February 2017 the number of BUS did not increase. This also happened to UUS and BPRS which did not experience an increase . In the 2014-2016 period the BUS industry experienced significant asset growth, in 2014 BUS assets 2014.961 trillion, Rp 213.42 trillion in 2015 and Rp 254.184 trillion in 2016.

Until 2016 there were 13 BUS registered at OJK. The banking industry is important for reporting on *Corporate Social Responsibility* (CSR) in its annual report. However, the phenomenon shows that Islamic Banks have a low and limited commitment to CSR practices, especially to environmental issues. This can be seen using legitimacy theory, namely by looking at each annual report to explain the social disclosures of the Islamic Commercial Bank.

Factors affecting the disclosure of *Corporate Social Responsibility* (CSR) include profitability, company size, public ownership of shares, board of commissioners, *leverage*, and media usage (Nur, 2012). According to Sembiring (2005) in Amran and Devi (2008) companies with strong financial conditions, it will get stronger external pressure to disclose CSR. Whereas according to Belkaoui and Karpik (1989) in Eddy (2005) companies with high *leverage* will reduce disclosure of CSR so as not to become the spotlight of its *debtholder* .

Many studies have been carried out but do not have the same results in showing the influence between variables. Gusti Ayu Putu Wiwik Sriayu and Ni Putu Sri Harta Mimba (2013) explained that profitability and *leverage are* not significantly influence the disclosure of *Corporate Social Responsibility*. Research conducted by Generous and Deitiana (2014) suggests that profitability and *leverage have* no effect on CSR disclosure. The same results were also obtained in the study of Maria Wijaya (2012) which suggested that profitability and *leverage had* no effect on the disclosure of CSR. That means that the company is only profit oriented and the welfare of the company alone, does not pay attention to social responsibility to the community. While, research conducted by Meita Wahyu Rindawati and Nur Fadjrih Asyik (2015) and Stevany Marcella suggested that profitability and *leverage* had a positive effect on disclosure of *Corporate Social Responsibility.*

There are differences from the results of research that have been done by previous researchers, which makes the authors want to do research with the same theme by making a few changes to the independent variables and case studies. Based on the background of the problems described above, the main problems of this study are: 1) Does profitability affect the disclosure of *Corporate Social Responsibility* in Islamic Commercial Banks in 2014-2016? ; 2) Does *leverage* affect the disclosure of *Corporate Social Responsibility* in Islamic Commercial Banks in 2014-2016 ?.

A.1. Corporate Social Responsibility (CSR)

Definition of CSR According to Limited Liability Company Undang-Undang No.40 Tahun 2007 pasal 1 ayat 3 namely Social Responsibility and Environment is the Company's commitment to participate in sustainable economic development to improve the quality of life and the environment that is beneficial, both for the Company itself, the local community, and society in general.

CSR is an organization's responsibility for the impacts of its decisions and activities on society and the environment that are manifested in the form of transparent and ethical behavior that is in line with sustainable development including health and community welfare, taking into account stakeholder expectations, in line with the law established and international behavioral norms, and integrated with the organization as a whole (draft ISO 26000, 2008).

CSR according to the GRI *(Global Reporting Initiative)* The disclosure of corporate social responsibility is also called the *sustainability report* which is interpreted also as a practice in measuring, disclosing, and being responsible to *stakeholders* both internally and externally for organizational performance which leads to sustainable development to describe economic, environmental and social impact.

A.2. Effect of Profitability on Corporate Social Responsibility Disclosure

Profitability is a condition where the company has income or profits from its business activities. When companies have higher profits, the disclosure of their responsibilities to the public will also be higher. According to Watts and Zimmerman (1986) in Widiawati (2012), companies with higher profits have a tendency to intervene in policy. Therefore, these companies will be compelled to disclose more detailed information in their annual reports in order to reduce political costs and show financial performance to the public. In a previous study conducted by Meita Wahyu Rindawati and Nur Fadjrih Asyik (2015) profitability has an effect on CSR disclosure.

H1 : Profitability has a significant effect on disclosure of *Corporate Social Responsibility*

A.3. Effect of Leverage on Corporate Social Responsibility Disclosure

Leverage is an illustration of the capital structure of a company and is also a tool to measure how much the company relies on creditors in financing company assets. According to Sembiring (2005) the decision to disclose social information will follow an expenditure for disclosure that reduces income. Companies with a low level of leverage will do more extensive disclosure of corporate social responsibility. Whereas companies with a high level of leverage ratio will express lower social responsibility, this is because companies must reduce the costs of conducting broad disclosures of social responsibility made so as not to be in the spotlight of the debtholders . Thus, it is assumed that leverage has a significant effect on disclosure of Corporate Social Responsibility.

Companies that have high leverage ratios will reveal less social responsibility information, so they can report higher current earnings (reducing disclosure costs) (Wijaya, 2012) . In previous research conducted by Stevany Mcellyna and Herlin tanjung setijaningsih (2015) leverage has a significant effect on disclosure of Corporate Social Responsibility .

H2 : Leverage has a significant effect on disclosure of Corporate Social Responsibility

B. DATA AND METHOD

B.1. Data Collection

This study uses library research and documentation. Literature study was obtained from abstracts of research results, *reviews of* journals, books and internet Sarwono (2006: 49). Whereas documentation is obtained from the reports of Sharia Commercial Banks (BUS) in Indonesia that submit their annual reports and CSR reports in the 2014-2016 period sourced from the web addresses of each Sharia Commercial Bank.

As the research was conducted for three years. Starting from 2014 until 2016. The reason for this time was that there were developments in the disclosure of CSR that became the Y variable in this study. In addition, in the 2014-2016 period there was an increase in the number of significant assets of Islamic Commercial Banks. This research was conducted in 12 Sharia Commercial Banks registered in the Sharia Banking Statistics from 2014-2016.

The population in this study were 13 Islamic Commercial Banks registered in the Financial Services Authority from 2014-201 . Meanwhile, the sample chosen in this study is 10 BUS, which is obtained by using *purposive sampling* . The criteria for selecting samples are as follows:

a. Sharia Commercial Banks registered in the Financial Services Authority from 20 09 to 2016.
b. Sharia Commercial Banks that are sampled are Sharia Commercial Banks that publish complete financial statements (including notes to financial statements).
c. Commercial Bank of sharia that disclosure *of Corporate Social Responsibility* of the year 2014-2016.

B.2. Data Analysis

Data analysis uses the stages of the classical assumption test method (nominity, multicollinearity, autocorrelation, heteroscedasticity), multiple linear regression analysis, model accuracy test (F and R^2 test), and t test..

C. RESULT AND DISCUSSION

C.1. Classic Assumption Test

a. Normality Test

The normality test aims to test whether in the regression model, there are disturbing or residual variables that have a normal distribution (Ghozali, 2011: 160). In this study using the *Kolmogrov-Smirnove test.* This test is used to test statistics whether the data is normally distributed or not. *Test-smirnove kolmogrov test* with the provision that, if the value of the significance of the resulting <0.05 then the data distribution is not normal. Conversely, if the significance value produced> 0.05 then the data is normally distributed. The normality test can be seen in table 1 as follows:

Table 1. **One-Sample Kolmogrov-Smirnov Tes**

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.07599791
Most Extreme Differences	Absolute	.154
	Positive	.106
	Negative	-.154
Kolmogorov-Smirnov Z		.842
Asymp. Sig. (2-tailed)		.477

Source: Data processed, 2018

Based on the results of the above normality test, it shows that the results of the normality test show the Kolmogrov-Smirnov Z value of 0.842 with a significance value of 0.477 which means greater than 0.05. Then it can be concluded that the data used in this study is data with normal distribution.

b. Multicollinearity Test

Multicollinearity is a condition where one or more independent variables are expressed as linear combinations of other independent variables, or independent variables are functions of other independent variables (Ghujarati, 1997: 342). Multicollinearity test can be seen from the value of *Tolerance* and *Variance Inflation Factor* (VIF). Table 2 can be seen multicollinearity tests :

Table 2. Multicolinierity Test

Model	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF
(Constant)	0.556	0.029			
profit	-0.702	1.086	-0.112	0.982	1.018
leverage	0.042	0.017	0.428	0.902	1.008

Based on the table above shows that it is known that the VIF value for each independent variable, namely profitability and leverage is 1.018 and 1.008. Of the two variables is VIF <10. Then it can be concluded that there is no multicollinearity between independent variables. Value *tolerence* of each independent variable profitability and leverage is 0.982 and 0.902. Of the two variables, the *tolerance* value is> 0.1. Then it can be concluded that there is no multicollinearity between independent variables.

c. Autocorrelation Test

The autocorelation test aims to test whether in a linear regression model there is a correlation between interfering errors in period t with interfering errors t-1 (previously). If there is a correlation, an *autocorrelation* problem occurs. Autocorrelation arises because sequential observations over time are related to each other. A good regression model is a model that is free from autocorrelation.

Table 3. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.552[a]	.304	.253	7.94198	1.468

a. Predictors: (Constant), leverage, profit

a. Dependent Variable: CSR

Source: Data processed, 2018

From the results of the autocorrelation test, the *Durbin-watson* value is 1.468. While the value of dL is 1.070 and the value of dU is 1.339. Then obtained a value of 1.070 <1.468 <2.661 (4-d $_U$). It can be concluded that there is no negative or positive autocorrelation or it can be concluded that there is no autocorrelation.

d. Heteroscedasticity Test

Heteroscedasticity is a condition where a confounding variable does not have the same *variance* . A good regression model is that homoskedasticity or heteroscedasticity does not occur In this study heteroscedasticity test using the *Glejser* test with the provision that, if the probability value of significance is above 5%, it is concluded that the regression model does not contain heteroscedasticity. Conversely, if the probability of significance is below 5%, it can be concluded that the regression model contains heteroscedasticity.

Table 4. Heteroscedasticity Test
Glejser Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.07599791
Most Extreme Differences	Absolute	.154
	Positive	.106
	Negative	-.154
Kolmogorov-Smirnov Z		.842
Asymp. Sig. (2-tailed)		.477

Source: Data processed, 2018

Based on the results of the above normality test, it shows that the results of the normality test show the Kolmogrov-Smirnov Z value of 0.842 with a significance value of 0.477 which means greater than 0.05. Then it can be concluded that the data used in this study is data with normal distribution.

C.2. Analysis of Multiple Linear Regression

To determine the effect of independent variables on profitability and leverage on corporate social responsibility as the dependent variable, it was analyzed using multiple linear regression.

Tabel 5. Analysis of Multiple Linear Regression
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.556	.029		18.911	.000
	Profit	-.702	1.086	-.112	-.646	.524
	leverage	.042	.017	.428	2.479	.020

a. Dependent Variable: csr
Source: Data processed, 2018

The results of this regression analysis the regression model is obtained as follows:

$$Y = 0{,}556 - 0{,}702\ X_1 + 0{,}042\ X_2 + e$$

The regression equation above can be described as follows:

1. Constants of 0, 556 state that if the independent variable (profitability and *leverage*) is considered constant, then the average dependent variable (C SR disclosure) is 0, 556.
2. The regression coefficient of profitability ($X_{2)}$ of -0, 702 states that each increase of 1 unit value disclosure C SR profitabilitasakan lowering of -0, 702.
3. The *leverage* regression coefficient (X_3) of 0.04 2 states that every increase in 1 unit of *leverage* value will increase the C SR disclosure by 0.04 2.

C.3. Model Accuracy Test

a. The Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to determine the extent of accuracy or suitability of the regression line which is formed in the data representing the results of observation. The coefficient of determination describes a part of the total variation that can be explained by the model. The value of R^2 is between 0 and 1.

If R^2= 1 means the regression line explains 100% proportion in the dependent variable. If $R^2 = 0$, it means that the model does not explain the dependent variable at all, so that a model can be said to be better if the coefficient of determination is closer to 1 (Ghujarati , 1997: 101).

Tabel 6. The Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.552[a]	.304	.253	7.94198	1.468

a. Predictors: (Constant), leverage, profit
b. Dependent Variable: CSR
Source: Data processed, 2018

Based on the table summary model, it can be concluded that profitability and leverage have an effect of 25.3%. While 74.7% is influenced by other variables that are not examined and are not included in the model.

b. Test F

The F test was conducted to test whether the model used in this study was a decent model or not. The F test is used to determine whether independent variables simultaneously have a significant effect on the dependent variable. The degree of trust used is 0.05. If the F value of the calculation results is greater than the value of F according to the table, the hypothesis has a significant effect on the dependent variable..

Table 7. Simultaneous Significant Test Results (Test F)

ANOVA[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	.044	2	.022	3.559	.002[b]
Residual	.167	27	.006		
Total	.212	29			

a. Dependent Variable: csr

b. Predictors: (Constant), leverage, profit

Source: Data processed, 2018

From the calculation results, $_{\text{calculated}}$ F value of 3.559 with a significance of 0.002 which is smaller than 0.05 or 5%. Next is to compare between F_{count} with F_{table} . Where if $F_{count} > F_{table}$ then the independent variables simultaneously have a significant effect on the dependent variable. Using $\alpha = 0.05$, df1 = 2 and df2 = 27 obtained by F_{table} of 3.354 . While the F_{count} equal to 3,559. That means that $F_{count} > F_{table}$ (3,559 > 3,354). thus the independent variables simultaneously influence the dependent variable.

C.4. Partial Test (t Test)

Partial test (t Test) was conducted to determine the effect of independent variables on the dependent variable partially with the degree of validity of 5%. Decision making is done based on the comparison of the value of t_{count} each regression coefficient with the value of t_{table} (critical value) according to the level of significance used.

If t_{counts} a regression coefficient smaller than t_{table} , the decision accepts Ho. This means that the independent variable regression coefficient does not affect the dependent variable. Whereas if the testing of a regression coefficient, t_{count} is greater than t_{table} , then the decision is to reject H_0. This means that independent variables affect the dependent variable.

Table 8. Partial Test (t Test)
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.556	.029		18.911	.000
	Profit	-.702	1.086	-.112	-.646	.524
	leverage	.042	.017	.428	2.479	.020

a. Dependent Variable: csr
Source: Data processed, 2018

From the *coefficients* table above it can be concluded that:

1. The *significance* value in the *coefficients* table is 0, 524. This means that the provisions that should be <0.05 cannot be fulfilled. The results showed that 0.524> 0.05, H_0 accepted. This means variab el profitability $_{(X-1)}$ did not significantly affect the disclosure el variab *Corporate S ocial R esponsibility* (Y)..
2. The *significance* value in the *coefficients* table is 0.0 2 0 . The results showed that 0.020 <0.05, $H_{0\ is}$ rejected. This means that the variable *leverage* ($X_{2)}$ significantly affects the disclosure variable *Corporate S ocial R esponsibility* (Y).

C.5 Discussion

Table 9. Hypothesis Testing Results

Hypothesis	T Test Results	Sig Value	Information
H1	Profitability has no significant effect on disclosure of *Corporate Social Responsibility*	0,524	H_0 Accepted
H2	*Leverage has a significant effect on disclosure of Corporate Social Responsibility*	0,020	H_0 Rejected

Source: Data processed, 2018

a. Effect of Profitability on Disclosure of *Corporate Social Responsibility*

The test results using SPSS 20 show that the significance value produced is 0.524 . This means that the provision for p value <0.05 is not acceptable . Results 0.524> 0.05 so that H_0 is accepted which means that profitability does not significantly influence the disclosure of *Corporate Social Responsibility*.

The high or low profitability of Sharia Commercial Banks contained in the annual report of a BUS may not be used as a factor to be able to disclose CSR *(Corporate Social Responsibility).* Thus, this study failed to prove that Islamic Commercial Banks that have high profitability in their annual reports have an influence in revealing the size of CSR *(Corporate Social Responsibility).*

Gusti and Putu (2013) found that profitability did not affect the disclosure of CSR *(Corporate Social Responsibility).* Sembiring (2005) and Gusti Putu (2013) argued that at the time of high profitability of a company, then management will assume that informs things that can interfere with the company's financial success is not necessary. However, when a company has a low level of *profitability* , the company hopes that report users will read *"good news"* from the social and environmental performance that has been done by the company.

The rejection of the hypothesis may also be caused by several companies or BUSs that are very concerned about their social responsibilities that have an impact on the company's image. This means, the size of the profits generated by the company does not affect the disclosure of CSR carried out. Because CSR reporting must indeed be done as one form of corporate responsibility towards *stakeholders* (Ribut and Ari, 2014). This research is not in line with the findings of Rindawati and Asyik's research (2015) which show that profitability influences CSR disclosure. This means that in carrying out CSR disclosures, it must pay attention to the size of the company in gaining profit.

This research supports research conducted by philanthropists and deitiana (2014) entitled factors that influence CSR disclosure. Based on the research, conclusions can be drawn or the results that profitability does not have a significant effect on CSR disclosure. This research also supports research conducted by women and Christian (2014) entitled the influence of proficiency, liquidity, and *leverage* on disclosure of *corporate social responsibility* (study of companies that get *go-public* and *listed* awards on the Indonesian stock exchange (IDX) 2010-2012). The results obtained are profitability does not affect the disclosure of CSR *(corporate social responsibility).*

b. Effect of *Leverange* Against Disclosure of *Corporate Social Responsibility*

The test results using SPSS 20 show that the significance value produced is 0.020 . This means that the provisions for p value <0.05 are acceptable. Results 0,020 <0.05 so that $H_{0\ is}$ rejected, which means *leverage* significant effect on the disclosure of *Corporate Social Responsibility*.

This research is not in line with the research conducted by meita and nur (2015) with the title Effect of Profitability, Company Size, *Leverage* , and Public Ownership on Disclosure of *Corporate Social Responsibility* (CSR) which concludes that *leverage* does not affect CSR disclosure.

Sudana (2011) in daughters and intellectuals (2014) stated that now many companies are aware of environmental interests. this means that the disclosure of CSR is very important for companies because with intense competition, good imaging is needed by expressing their social responsibility to the community and especially its *stakeholders*.

This study supports the research conducted by marcellyna and setijaningsih entitled the influence of profitability, *leverage*, and firm size on disclosure of *corporate social responsibility* in manufacturing companies listed on the Indonesia stock exchange for the period 2011-2013 which states that *leverage* has a significant effect on disclosure of *Corporate Social Responsibility* (CSR).

Then this study also supports the research conducted by Maria Wijaya (2014) entitled Factors Affecting Social Responsibility Disclosures in Manufacturing Companies Listed on the Indonesia Stock Exchange stating that *leverage* significantly influences the disclosure of CSR *(Corporate Social Responsibility).*

D. CONCLUSION

Based on the results of research in chapter IV, conclusions can be drawn as follows:

1. Based on the t-test analysis shows that the results of the analysis of profitability have no significant effect on disclosure of *Corporate Social Responsibility*. This is indicated by the value of t count <t table (-0.6646 <2.0422) and the *significance* value generated is 0.524> 0.05. So that profitability has no significant effect on disclosure of *Corporate Social Responsibility*.

2. Based on the t-test analysis shows that the analysis results from *leverage* have a significant effect on disclosure of *Corporate Social Responsibility.* This is indicated by the value of t count> t table (2.479> 2.0422) and the *significance* value produced is 0.020 <0.05. So that *leverage* has a significant effect on disclosure of *Corporate Social Responsibility.*

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