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ISSUES, CHALLENGES
AND FUTURE PROSPECT OF
ISLAMIC BANKING AND FINANCE



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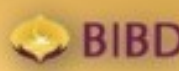
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INTERNATIONAL
CONFERENCE ON
ISLAMIC FINANCE**

(AICIF)

VOLUME 2

5TH ASEAN'S
INTERNATIONAL CONFERENCE ON
ISLAMIC FINANCE

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CORPORATE GOVERNANCE AND ISLAMIC SOCIAL REPORTING IN THE INDONESIA SHARIA BANKING COMPANIES

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ABSTRACT

This study examines the effect of the size of Commissioner Board, the size of Sharia Supervisory Board, the size of Audit Committee, the Proportion of Independent Audit Committee, the Frequency of Commissioner Board Meetings, the Frequency of Sharia Supervisory Board Meetings, with control variable of Company Size on the disclosure of Islamic Social Reporting. The population of this research is Sharia Banks in Indonesia which publishes annual report during the period of 2011-2016. By using purposive sampling method, it is obtained data for observation as many as 66. The data is analyzed using Multiple Linear Regression method. The result shows that the size of Commissioner Board significantly affects the disclosure of Islamic Social Reporting. The size of Sharia Supervisory Board has no effect on disclosure of Islamic Social Reporting. The size of Audit Committee has no effect on disclosure of Islamic Social Reporting, the Proportion of Independent Audit Committee has no effect on disclosure in Islamic Social Reporting, the Frequency of Commissioner Board Meetings has no effect on disclosure of Islamic Social Reporting, the Frequency of Sharia Supervisory Board Meetings has no effect on disclosure of Islamic Social Reporting, the Frequency of Audit Committee has no effect on disclosure of Islamic Social Reporting and control variable of company size significantly affects the disclosure of Islamic Social Reporting. This research contributes to the development of Islamic Social Reporting disclosure regulation on Sharia Banking industry in Indonesia.

Keywords: *Company Size, frequency of meetings, Good Corporate Governance, Islamic Social Reporting, Sharia Banking*

INTRODUCTION

The change of paradigm on the report from management to shareholders into management to stakeholders has been a trigger for organizations to engage in activities and disclosure of social responsibility (CSR). Organizations engaging in CSR activities and disclosures are considered as paying more attention to the interests of the stakeholders.

The development of sharia banking industry in Indonesia is quite encouraging. Sharia banking which has more spiritual dimension than conventional banking should not only be oriented to non-*riba* business but also must be able to provide welfare for wider community (Meutia, 2010). Therefore, social responsibility activities for community become a trend in sharia banking industry in Indonesia. As a form of responsibility for social responsibility implementation of Sharia banking disclosed in the annual report.

Several previous studies have shown unbalanced results. Baidok & Dina (2016) proves that Commissioner Board has no significant effect on ISR. The composition of Independent Commissioner Board, Sharia Supervisory Board, the frequency of Sharia Supervisory Board meetings and the frequency of Audit Committee meeting significantly influence ISR. Khoirudin (2013) proves that the size of Commissioner Board significantly influences the ISR disclosure, while the size of Sharia Supervisory Board does not significantly affect the ISR disclosure.

Kurniawati & Rizal (2017) proves that the size of Commissioner Board, profitability, and environmental performance significantly influences the ISR disclosure; As Independent Commissioners and Audit Committee do not significantly affect the ISR disclosure. Charles (2012) proves that the composition of Commissioner Board, Commissioner Board meetings, the size of Audit Committee and the composition of Independent Audit Committee have insignificant negative coefficient value on the disclosure of Corporate Social Responsibility, and the size of Commissioner Board and Audit Committee meetings have significant positive effect on the disclosure of company's CSR, while the profitability variable has no positive effect on the level of corporate social responsibility disclosure.

The lack of research on ISR and the inconsistency of previous research results motivate the researcher to re-research on corporate governance and ISR. This study uses a more complete corporate governance proxy than previous researches. This study aims to analyze the influence of the size of Commissioner Board, the size of Sharia Supervisory Board, the size of Audit Committee, the proportion of Independent Audit Committee, the frequency of Commissioner Board meeting, the frequency of Sharia Supervisory Board meetings, the frequency of Audit Committee Meetings and Company Size as the control variable on disclosure, Islamic, Social, Reporting (ISR). This research is expected to provide an overview on ISR practices in Indonesia sharia banking and encourage ISR regulation in Indonesia.

THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Sharia Enterprise Theory

This research is designed based on Sharia Enterprise Theory (SET), which explains that the organization's responsibility is not only to the owners of the company but also to the wider stakeholders, Allah SWT, mankind and the universe (Triyuwono, 2003). The activity and disclosure of corporate social responsibility is a form of human responsibility to Allah SWT to get His *ridlo* (legitimacy). Thus the activity and

disclosure of social responsibility must include both material and spiritual dimensions. Corporate governance is needed to help the organization to fulfill its obligations to stakeholders through good corporate governance.

The Size of Commissioner Board and Disclosures of Islamic Social Reporting (ISR)

The Commissioner Board is in charge of supervising the company's operational activities to conform to the company's vision and mission and in accordance with applicable regulations. With the authority possessed then the commissioner board can press management to perform and disclose the social responsibility of the company. Research conducted by Othman et al, (2009), Khoirudin (2013), Baidok & Dina (2016), and Rahayu & Ari (2014) prove that the size of Commissioner Board significantly influences ISR disclosure.

H1: The size of Commissioner Board significantly influences the disclosure of Islamic social reporting (ISR).

The Size of Sharia Supervisory Board and Islamic Social Reporting (ISR) Disclosure

Sharia Supervisory Board have task in directing, reviewing and supervising Islamic banks, including in the distribution of *zakat*, *infaq*, and *sodaqoh*, which are part of ISR items. DPS which is in charge of several sharia banks, can compare which ISR disclosures are best among companies. Knowing that the role of DPS is very important in supervising the implementation of sharia principles in the operational activities of sharia banking, the prediction of DPS plays role in encouraging the ISR disclosure. Research conducted by Ningrum (2013), Othma et al, (2009), and Baidok & Dina (2016) proves that DPS has positive significant effect on ISR disclosure.

H2: The size of sharia supervisory board significantly influences the disclosure of Islamic social reporting (ISR).

The size of Audit Committee and Islamic Social Reporting (ISR) Disclosure

Audit Committee is committee established to assist the commissioners in carrying out their duties and functions to oversee the company's finances and ensure the proper implementation of corporate governance. The internal control performed by the audit committee can ensure the company management to disclose the ISR. Research conducted by Iswandika (2014) proves that audit committee size has positive significant effect on ISR disclosure.

H3: The size of Audit committee significantly influences Islamic social reporting (ISR) disclosure.

The Proportion of Independent Audit Committee and Islamic Social Reporting (ISR) Disclosure

Independent Audit Committee is a member of Audit Committee which does not come from an affiliated party. The existence of independent audit committee that do not have conflict of interest is needed especially to support the implementation of good corporate governance. It is hoped that the role of independent audit committee can increase the disclosure of the company's ISR more broadly. Research conducted by Haniffa (2005) proves that the proportion of independent audit committee significantly influences the ISR disclosure.

H4: The proportion of independent audit committee significantly influences the Islamic social reporting (ISR) disclosure

The Frequency of Commissioner Board Meetings and Islamic Social Reporting (ISR) Disclosure

The commissioner board is the top or core of the company's internal management system. The role of commissioner board includes overseeing the company activities, especially the company's performance management, ensuring the implementation of corporate strategy, and obliging the implementation of accountability. Commissioner boards actively participate in setting the agenda and strategy by routinely organizing meetings to evaluate the policies adopted by the directors and the implementation can ensure that the supervision of ISR disclosure is more transparent. Research conducted by Suhardjanto & Afni (2009) states that the frequency of commissioner board meetings has significant impact on ISR disclosure.

H5: The frequency of commissioner board meetings significantly influences the Islamic social reporting (ISR) disclosure

The Frequency of Sharia Supervisory Board Meeting and Islamic Social Reporting (ISR) Disclosure

DPS's activity in carrying out its supervisory role is by holding meetings at least once a month. One of the activities of DPS meetings is to provide opinions on all operational activities, products and fund distributions, including overseeing the activities of distributing *zakat*, *infaq*, *sodaqoh* and *waqf* which can be recognized as a form of the company ISR. The more intensive the DPS meetings, the more the management policies and corporate activities can be discussed DPS will be, dealing with the fulfillment of sharia aspects, including in the wider ISR disclosure. Research conducted by Baidok & Dina (2016) proves that the frequency of Sharia supervisory board meetings significantly influences ISR disclosure.

H6: The frequency of Sharia supervisory board meetings significantly influences the Islamic social reporting (ISR) disclosure

The Frequency of Audit Committee Meetings and Islamic Social Reporting (ISR) Disclosure

The frequency of audit committee meetings is the number of meetings or internal meetings conducted by the audit committee within a year. One of audit committee meetings is bringing up strategy to ensure the protection guarantee of the stakeholders interests related to financial reporting and internal control. The more often the audit committee conducts meetings, the more effective the coordination of audit committee will be, especially in carrying out its duties. Therefore, it can encourage the disclosure of corporate financial information to be more transparent, including in the company's ISR disclosure. Research conducted by Charles (2012) and Baidok & Dina (2016) proves that audit committee meeting frequency significantly influences ISR disclosure.

H7: The frequency of audit committee meetings significantly influences the Islamic social reporting (ISR) disclosure

Based on the proposed hypotheses, the research framework of this research is as follows:

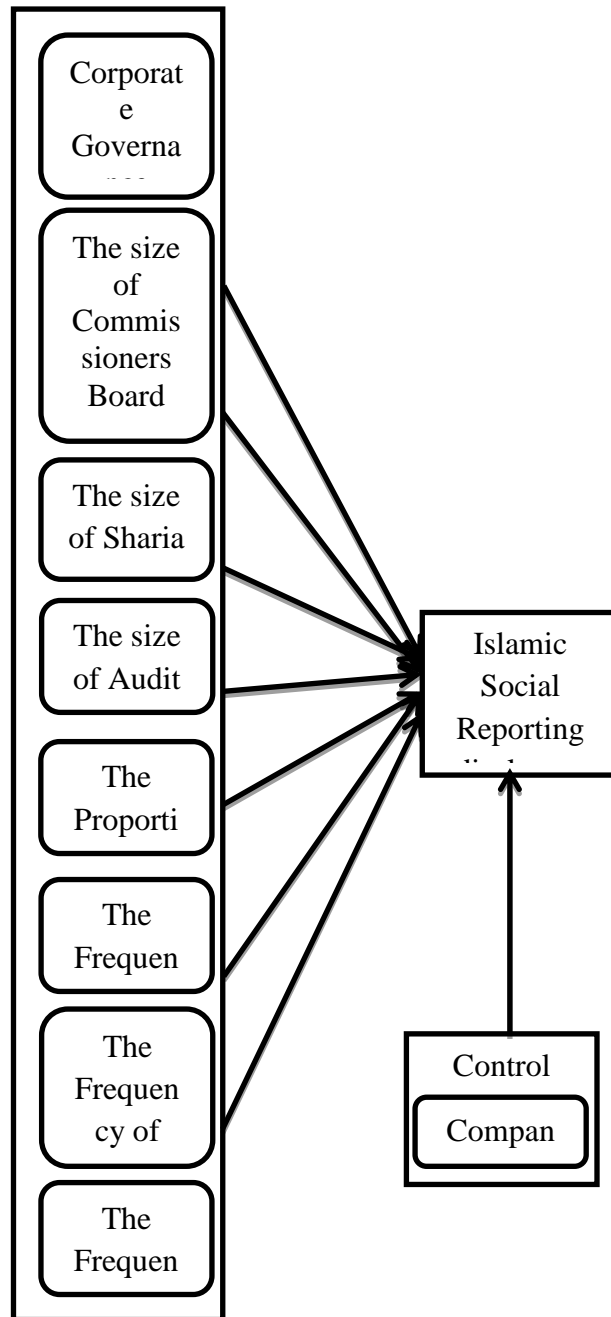


Figure 1
Theoretical Framework

METHODS

Population and Sampling Method

The population in this study is all sharia commercial banks in Indonesia. Unit of analysis used is annual report and financial report of sharia banking. The observation period in this research is the period of 2011-2016. Determination of the sample is purposive sampling that is only data that meet the criteria will be sampled. These criteria are: (1) Sharia bank (BUS) companies that publish annual reports and financial reports respectively during the period of 2011-2016 and can be accessed from their respective websites. (2) Have complete the data related to the research variables.

Data Sources and Data Collection Techniques

This research data is secondary; annual report and financial report of sharia banks which are published by accessing official website of each bank.

Operational Definition and Variable Measurement

Operational definition and measurements of variable are explained in the following the table:

Table 1
Operational Definition and Variable Measurement Scale

No	Variable	Operational Definition	Variable Measurement Indicator	Source
1.	Dependent Variable (Y): <i>Islamic Social Reporting Disclosure</i>	Islamic Social Reporting covers the report of social responsibility of the company based on Islam. ISR Indexes includes 6 themes of 48 items.	$Disclosure\ Level = \frac{\sum score\ disclosure\ fulfilled}{\sum max\ score}$	Otman, <i>et al</i> (2009)
2.	X1: The size of Commissionaire board	The size of Commissionaire board are the number of the member of the board from GCG report in the annual report	UKOM = LN (the number of Commissionaire board)	Kurniawati & Rizal. (2017)
	X2: The size of Sharia Supervisory Board	The size of Sharia Supervisory Board cover the number of DPS members gained from GCG report in annual report	UDPS = LN (the number of DPS)	Shammari (2012)
	X3: The size of Audit Committee	The size of Audit Committee is the number of Audit Committee members gained from GCG report in annual report	UKA = LN (the number of Audit Committee members)	Kurniawati & Rizal. (2017)
	X4: The Proportion of Independent Audit	The Proportion of Independent Audit Committee is the number of the Independent Audit	PKAI = LN (the number of Independent Audit Committee members)	Haribowo (2015)

	Committee	Committee members gained from GCG report in annual report		
	X5: The Frequency of Commissioner Board Meetings	The Frequency of Commissioner Board Meetings (FRDK) covers the number of Meetings held by Commissioner Board gained from GCG report in annual report	FRDK = LN (the number of Commissioner Board Meetings)	Haribowo (2015)
	X6: The Frequency of Sharia Supervisory Board Meetings	The Frequency of Sharia Supervisory Board Meetings (FRDPS) covers the number of Sharia Supervisory Board Meetings held by DPS gained from GCG report in annual report	FRDPS = LN (the number of Sharia Supervisory Board Meetings)	Baidok & Dina (2016)
	X7: The Frequency of Audit Committee meetings	The Frequency of Audit Committee meetings (FRKA) is the number of Audit Committee meetings held by DPS gained from GCG report in annual report	FRKA = LN (the number of Audit Committee meetings)	Baidok & Dina (2016)
	Control Variable (X) X5 : Company Size	The total Asset acquired from financing position report period of sharia banking annual report	SIZE = LN (the book value of total asset)	Otman, <i>et al</i> (2009)

Technique of Data Analysis

Analytical technique in this research was conducted using multiple linear regressions performed after descriptive test and classical assumption test. The classical

assumption test was divided into: Normality Test, Autocorrelation Test, Multicollinearity Test and Heteroscedasticity Test. The data analysis was done with the assistance of SPSS 21 software. Furthermore, based on the result of SPSS output obtained, the hypotheses would be tested through several stages namely: Determination Coefficient Test (R²), Test F and Test t.

RESULTS

Sampling

Table 2
Determination of Sample Number

Sampling Criteria	Amount
The number of sharia banks that launch annual report and financial report in the period of 2011-2016	12
The number of sharia banks that do not launch annual report and financial report in the period of 2011-2016	(1)
Total BUS	11
Total sample (the number of bank x six years)	66

Sources: Secondary data, 2017

The population of this research is sharia banks (BUS) which publish annual report during the period of 2011-2016 as many as 12 BUS. During the period, there is 1 bank whose annual report is incomplete, so during the observation period, 66 observations were obtained.

Descriptive Statistics Analysis

Descriptive statistical test results can be seen in table 3 (attachment). Variable of Islamic Social Reporting (ISR) has a minimum value of 0.2917 which is the value of ISR of Bank Jabar Banten Sharia in 2011 and the maximum value of 0.8750 which is the value of ISR of Bank Sharia Mandiri in 2016. The average value of ISR disclosures by sharia banks is 70.52%, It indicates that the ISR disclosure of sharia banks is quite good because it is above 50%. The standard deviation value of ISR is 0.1088153 which is smaller than the mean value which means the sample value and population are gathered or clustered around the mean value of the count, and shows no significant differences among members of the population.

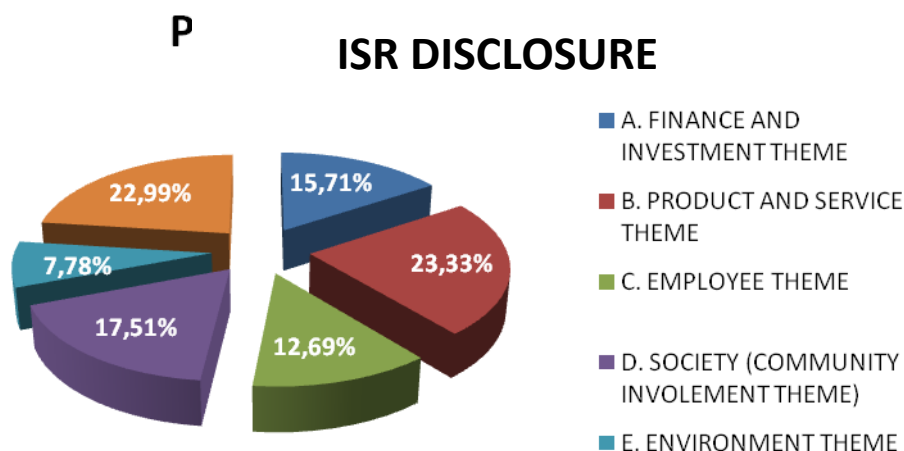


Figure 2
ISR Disclosure based on the theme

Based on the disclosure of ISR per-item, it shows that the widest disclosure is product and service theme (23.33%), followed by corporate governance theme (22.99%), society theme (17.51%), finance and investment theme (15, 71%), employee theme (12.69%), and environment theme (7.78%).

The variable of the size of commissioner board (UDK) has a minimum value of 3 and maximum value of 6. The average value of UDK is 4.12, rounded to 4. The standard deviation value is 1.157 which shows that the standard deviation value is smaller than the mean value which means the sample value and the population gathered or clustered around the mean, and shows no significant differences among members of the population.

The variable of the size of Sharia supervisory board (UDPS) has a minimum value of 2 and a maximum value of 3. The average value of UDPS is 2.36, rounded to 2. The standard deviation value is 0.485 which indicates that the standard deviation value is less than the mean value which means the value samples and populations gathered or clustered around the mean, and shows no significant differences among members of the population.

The variable of the size of audit committee (UKA) has a minimum value of 2 and a maximum value of 7. The average value of the audit committee is 3.94, rounded to 4. The standard deviation value is 1.226, which indicates that the standard deviation value is less than the mean value means sample and population values gathered or clustered around the mean value, and shows no significant differences among members of the population.

The variable of the proportion of independent audit committee (PKAI) has a minimum value of 1 and a maximum value of 3. The average value of the proportion of independent audit committee of 1.91, rounded to 2. The standard deviation score is 0.956 which indicates that the standard deviation value is less than the mean value which means the sample and population values are gathered or clustered around the average value, and shows no significant differences among members of the population.

The variable of the frequency of commissioner board meeting (FRDK) has a minimum value of 6 and a maximum value of 36. The average value of FRDK is 14.38 and the standard deviation value is 7.862 which indicate that the standard deviation value is less than the mean value which means the sample and population value gathered or clustered around the average value, and shows no significant differences among members of the population.

The variable of the frequency of Sharia Supervisory Board (FRDPS) have a minimum value of 6 and a maximum value of 22. The average value of FRDPS is 13.36 and the standard deviation value is 3.111 which indicate that the standard deviation value is less than the mean value which means the sample value and the population gathered or clustered around the average value, and shows no significant differences among members of the population.

The variable of the frequency of audit committee meeting (FRKA) has a minimum value of 3 and a maximum value of 28. The average value of FRKA is 12.14 and the standard deviation value is 6,206 which indicates that the standard deviation value is less than the mean value which means the sample and population value gathered or clustered around the average value, and shows no significant differences among members of the population.

The control variable of Corporate size (SIZE) has a minimum value of 642,026 (it is the value of Bank Victoria Sharia in 2011) and the maximum value of 78,831,722

(it is the value of Bank Sharia Mandiri in 2016). The average value of the size of the company amounted to 17,207,483.58 and the standard deviation value of 21,948,900.16 shows that the standard deviation value is greater than the mean value which means the sample value and its dispersion population of the middle value is also large and indicates a distant difference among members of the population.

Classical Assumption Test

This study used four types of classical assumption test underlying regression analysis model, i.e. normality test using kolmogorov smirnov, autocorrelation test using Durbin Watson, multicollinearity test using VIF and tolerance value, and heteroscedasticity test using glejser test.

Based on the above normality test, result of Kolmogorov Smirnov shows value of 0.313 and Asymp value. Sig (2-Tailed) of 1,000 is greater than 0.05. So it can be concluded the data in this study normal distribution. Normality test results can be seen in table 4 (appendix).

Based on the autocorrelation test, result of Durbin Watson show value of 1.446 is between the value of table du 1.428 and 4 - du = 2.116. This means there is no autocorrelation problem in the regression model. Autocorrelation test results can be seen in table 5 (attachment).

Based on multicollinearity test results, coefficients table seen in collinearity statistics column shows that all independent variables have Tolerance value greater than 0.10 and VIF value smaller than 10. So it can be concluded that the research with this regression model does not occur multicollinearity. Multicollinearity test results can be seen in table 6 (attachment).

Based on the result of heteroscedasticity test, it can be seen significance value > 5% or 0,05. Thus it can be concluded no symptoms of heteroscedasticity. The result of heteroscedasticity test can be seen in table 7 (attachment).

Multiple Linear Regression Analysis

Multiple Regression Analysis test aims to test the significance of the influence between independent variables and control of the dependent variable. Calculation of this regression analysis was conducted using the help of SPSS program version 21.

Based on the results of multiple linear regression calculations shown in Table 7, the equation of the regression lines shown in the unstandardized coefficients column is as follows:

$$\text{ISR} = 0.611 + 0.021(\text{UDK}) - 0.050(\text{UDPS}) + 0.002(\text{UKA}) + 0.001(\text{PKAI}) + 1.671\text{E}5(\text{FRDK}) + 0.003(\text{FRDPS}) + 0.002(\text{FRKA}) + 2.836\text{E}9(\text{SIZE}) + e$$

Here are the results of regression testing:

Table 8
Multiple Linear Regression Test Results
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
	1 (Constant)	.611	.094		
UDK	.021	.010	.218	2.084	.042
UDPS	-.050	.040	-.222	-1.247	.217
UKA	.002	.011	.026	.210	.834
PKAI	.001	.019	.011	.065	.948
FRDK	1.671E-5	.022	.001	.010	.992
FRDPS	.003	.004	.080	.762	.449
FRKA	.002	.002	.140	1.001	.321
SIZE	2.836E-9	.000	.572	3.598	.001

a. Dependent Variable: ISR
Source: Sekunder data, 2017

Hypothesis testing

Determination Coefficient Test (R²)

The value of determination coefficient (adjusted R²) is 0.397 which means that only 39.7% of ISR in this study can be explained by the size of commissioner board (UDK), the size of Sharia Supervisory Board (UDPS), the size of audit committee (UKA), the proportion of independent audit committee (PKD), the frequency of commissioner board meetings (FRDK), the frequency of sharia supervisory board meetings (FRDPS), the frequency of audit committee meetings (FRKA), and company size (SIZE), while the remaining 60.3% of ISR can be explained by other variables. The result of determination coefficient test (adjusted R²) can be seen in table 9 (attachment).

F Statistic Test

The result of F statistic test shows that the probability level (F-statistic) of 0.000 is less than 0.05, which means H₀ is rejected and H₁ is accepted. Based on the results of the hypothesis, it can be concluded that the variables of the size of commissioner board (UDK), the size of Sharia Supervisory Board (UDPS), the size of audit committee (UKA), the proportion of independent audit committee (PKD), the frequency of commissioner board meetings (FRDK), the frequency of sharia supervisory board meetings (FRDPS), the frequency of audit committee meetings (FRKA), and control variable of company size (SIZE) simultaneously have significant effect on Islamic banking reporting (ISR) disclosure in sharia banking in Indonesia. F test results can be seen in table 8 (attachment).

Research Results and Discussion

Result of hypothesis test on the influence of board size of commissioner on ISR is accepted. Regression result show coefficient of regression of variable of the size of commissioner board (UDK) have positive value that is equal to 0.021021 with significance value equal to 0.042 less than 0.05 which mean that it is significant. It is proved that board of commissioner in sharia banking in Indonesia has run its duty and function well. The Commissioner board is in charge of overseeing the company's

operational activities to conform to the vision of the company's mission and in accordance with applicable regulations. With authority, the commissioner board can pressure management to disclose information on corporate social responsibility.

The results of this study support the research of Othman, et al (2009), Khoirudin (2013), Haribowo (2015) and Baidok & Dina (2016), which prove that the size of commissioner board has a significant positive effect on ISR disclosure in sharia banking in Indonesia. However, the results of the study contrast with the study of Al-Shammari (2012) which prove that the number of commissioner board do not affect the disclosure of ISR positively significant.

The result of hypothesis testing the influence of Sharia supervisory on ISR is rejected. The result of regression shows the regression coefficient of sharia supervisory board variable (UDPS) negative value that is equal to -0.050 with significance value equal to 0.217 greater than 0.05 is not significant. Because the average size of the sharia supervisory board amounts to 2 is quite small and shows homogeneous data. This also makes Sharia supervisory board more focused on the duties and responsibilities that every sharia banking operational activities do not deviate from the principles of sharia, hence Sharia supervisory board paid less attention to ISR disclosure activities.

The results of this study are in accordance with Khoirudin (2013), Rahayu & Ari (2014) and Sunarto (2016) studies which proved that the measurement of the supervisory board negatively influenced insignificantly on ISR disclosures in Indonesian banking. This result, however, contradicts the research of Ningrum (2013) and Baidok & Dina (2016), proving that the sharia supervisory board has a significant positive impact on ISR disclosure.

Result of hypothesis test of influence of audit committee size on ISR is rejected. The result of regression shows the regression coefficient of audit committee size (UKA) is positive value 0.002 with significance value equal to 0.834 bigger than 0.05 mean not significant. This is because the audit committee tends to prioritize its duty to ensure the protection of stakeholders' interests but rather focus on overseeing the financial reporting of the company rather than overseeing the company's social reporting, so that the audit committee can not significantly affect the ISR disclosure activities.

The results of this study support the research of Kurniawati & Rizal (2017), Sunarto (2016) and Charles (2012) which proves that the audit size has no significant effect on the disclosure of ISRs in Islamic banking in Indonesia. However, the results of this study reject the Iswandika (2014) study which states that the audit committee has a significant impact on the ISR disclosure.

The result of hypothesis testing of independent audit committee influence on ISR shows that H4 is rejected. Regression results showed independent regression coefficient independent audit committee (PKAI) positive value of 0.001 with a significance value of 0.948 greater than 0.05 which means that it is not significant. This is because the sample data shows the majority of the proportion of independent audit committee of 33.33% (almost homogeneous). So the independent audit committee is not able to fully implement the duty independently.

The results of this study support Haribowo (2015) research which proves that the proportion of independent audit committee has a positive effect not significant on the disclosure of ISRs in Islamic banking in Indonesia. However, the results of this study are not in accordance with research Haniffa (2005) which prove that the independent audit autonomous audit committee has a significant positive impact on ISR disclosure.

Result of hypothesis test of influence of board of commissioner meeting activity on ISR is rejected. Regression result showed coefficient of regression variable of meeting frequency of board of commissioner (FRDK) have positive value equal to 1.671E5 with significance value equal to 0,992 bigger than 0,05 meaning insignificant. This proves that the board of commissioners' activities is focused on discussing the performance of the company's management and thinking about the company's strategy to develop new products in order to compete in the banking industry. So often the commissioner board meeting does not guarantee the ISR disclosure will increase.

The results of this study support Haribowo research (2015) which proves that the frequency of commissioner board meeting insignificantly affect the disclosure of corporate social responsibility In Indonesia sharia banking. However, the results of this study reject the research of Charles (2012) which prove that the frequency of board meetings has negatively insignificant to disclosure of corporate social responsibility to Islamic banking in Indonesia.

The result of the hypothesis testing of the influence of the frequency of the meeting of the sharia supervisory board against the ISR is rejected. Regression results showed the regression coefficient of variable frequency of Sharia supervisory board meeting (FRDPS) positive value of 0.003 with a significance value of 0.449 greater than 0.05 means not significant. This means that meetings organized by the Sharia supervisory board are more focused on discussing that any sharia banking operational activities do not deviate from sharia principles, so the more intensive DPS meetings cannot guarantee the implementation of ISR disclosure will be good.

The result of this research is consistent with Rahayu & Ari (2014) and Nugraheni & Rahmah (2017) research which proves that the frequency of meeting of board of supervisors has a significant influence on the ISR discrimination in banking industry in Indonesia. However, the results of this study reject the research Baidok & Dina (2016) to prove that the frequency of board meetings have a significant positive impact on ISR disclosure.

Hypothesis test results influence the frequency of meetings of the audit committee on ISR is rejected. Regression result showed coefficient of regression of variable frequency of audit committee meeting (FRKA) positive value equal to 0.002 with value of significance equal to 0,321 bigger than 0.05 mean not significant. This is because the meeting of audit committee members is used to discuss the protection of the interests of shareholders and supervisory strategy to the management of the company in order to produce better financial performance.

The result of research is consistent with Haribowo research (2015) which proves that the frequency of supervisory board meeting has no significant positive effect on ISR disclosure in sharia banking in Indonesia. However, the results of this study are not in accordance with the research of Charles (2012) and Baidok & Dina (2016) proves that the frequency of board meetings has a significant positive impact on ISR disclosure.

The result of regression testing shows that the regression firm variable regression coefficient (SIZE) is positive, that is 2,836E9 with significance value of 0.001 less than 0.05 means significant. Because larger companies tend to have many activities and have a direct impact on the community, they have many stakeholders and are more concerned with the public, so companies have greater pressure to express ISRs. It can be concluded that the size of the company size can affect the disclosure rate of ISR.

The results are consistent with the research of Othman et al (2009), Putra, et al (2014) and Lestari (2013) proved that the company had a significant positive effect on the ISR disclosure. However, the results of this study contradict to the research of Cahya's, et al (2017) proves that firm size negatively affects the disclosure of corporate social responsibility.

Conclusion

Based on the results of data analysis has been done on all data obtained, it can be concluded: first, the size of commissioner board has a significant effect on ISR disclosure in sharia banking in Indonesia. This is because the authority owned by the commissioner board as supervisor of the company's operational activities, can pressure the management to disclose the ISR.

The size of the Sharia Supervisory Board has an insignificant effect on ISR on sharia banking in Indonesia. As the Sharia supervisory board focuses more on supervising the implementation of sharia principles in sharia banking, so Sharia supervisory board is less concerned with ISR disclosure activities.

The size of audit committee has an insignificant effect on disclosure (ISR) on sharia banking in Indonesia. Because audit committee tend to oversee financial reporting of companies rather than overseeing corporate social reporting, so the audit committee can not significantly influence ISR disclosure activities.

The proportion of independent audit committee has an insignificant positive influence on the exposure of Islamic social reporting (ISR) to sharia banking in Indonesia. Because the independent audit committee variable is 33.33% and the data is almost homogeneous, so this variable is not able to influence ISR.

The frequency of meetings of the commissioner board has an insignificant positive effect on the disclosure of Islamic social reporting (ISR) in sharia banking in Indonesia. Because the commissioner board meeting is used to think about the company's strategy to develop new products in order to compete in the banking industry. So often the commissioner board meeting does not guarantee the ISR disclosure will increase.

The frequency of meetings of the Sharia Supervisory Board has an insignificant positive effect on ISR disclosure in sharia banking in Indonesia. As the Sharia supervisory board is more focused to discuss its duties and responsibilities so that every operational activity of sharia banking does not deviate from sharia principles, so the more intensive DPS meetings cannot guarantee the implementation of good ISR disclosure.

The frequency of meetings of the audit committee has no significant positive effect on ISR disclosure in sharia banking in Indonesia. Because the meeting of audit committee members is used to protect the interests of stakeholders and supervisory strategy to the management of the company in order to produce better financial performance.

Company size has a significant positive effect on ISR disclosure in sharia banking in Indonesia. Because large companies get a lot of attention from many stakeholders and are under greater pressure to disclose their social responsibility.

Suggestions

Based on the conclusions, in this study, the suggestions can be given, among others: (1) For academics parties, may expand the research by comparing ISRs in some

countries that have sharia banking industry so it can be known comparison of ISR disclosure in various (2) Banking parties are advised to be more transparent in, disclose, corporate, information, governance and ISR in the annual report, in order to attract customers or investors to invest their money in sharia banking. (3) For regulators to regulate ISR disclosure standards on sharia banking to encourage sharia banking concerning environmental responsibility (4) For investor and Investor Party, it is advisable to pay more attention to sharia banking with criteria of having large company size and number of board of commissioners. Many, as a consideration in investing, because banks with these criteria proved Banking has a high awareness of the surrounding environment and certainly also concerned with investors.

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Attachments

Attachment 1. The result of SPSS Output

Table 3

The result of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ISR	66	.2917	.8750	.705164	.1088153
UDK	66	3	6	4.12	1.157
UDPS	66	2	3	2.36	.485
UKA	66	2	7	3.94	1.226
PKAI	66	1	3	1.91	.956
FRDK	66	6	36	14.38	7.862
FRDPS	66	6	22	13.36	3.111
FRKA	66	3	28	12.14	6.206
SIZE	66	642,026	78,831,722	17,207,483.58	21,948,900.160
Valid N (listwise)	66				

Source: Secondary data, 2017

Table 4
The Result of Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters^a	Mean	.0000000
	Std. Deviation	.07913874
Most Extreme Differences	Absolute	.039
	Positive	.039
	Negative	-.036
Kolmogorov-Smirnov Z		.313
Asymp. Sig. (2-tailed)		1.000

a. Test distribution is Normal.

Source: Secondary data, 2017

Table 5
The Result of Autocorrelation and Determination Coefficient Tests

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.686^a	.497	.397	.0845101	1.446

a. Predictor: (Constant), SIZE, FRKA, FRDPS, FRDK, PKAI, UKA, UDPS, UDK

b. Dependent Variable: ISR

Source: Secondary data, 2017

Table 6
The Result of Multicollinierity

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.611	.094		5.511	.000		
UDK	.021	.010	.218	2.084	.042	.846	1.182
UDPS	-.050	.040	-.222	-1.247	.217	.293	3.413
UKA	.002	.011	.026	.210	.834	.592	1.689
PKAI	.001	.019	.011	.065	.948	.348	2.876
FRDK	1.671E-	.022	.001	.010	.992	.618	1.618
FRDPS	5	.004	.080	.762	.449	.846	1.183
FRKA	.003	.002	.140	1.001	.321	.474	2.109
SIZE	.002	.000	.572	3.598	.001	.367	2.724
	2.836E-	9					

a. Dependent Variable: ISR

Source: Secondary data, 2017

Table 7
The result of Heteroskedastisitas Test
Coefficients_a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
1 (Constant)	.113	.052		2.168	.034
UDK	-.004	.005	-.091	-.672	.504
UDPS	.011	.022	.119	.519	.606

UKA	.000	.006	-.008	-.048	.962
PKAI	-.009	.010	-.178	-.843	.403
FRDK	-.001	.001	-.192	-1.211	.231
FRDPS	-.003	.002	-.185	-1.371	.176
FRKA	.001	.001	.190	1.050	.298
SIZE	-4.249E-10	.000	-.200	-.973	.335

a. Dependent Variable: AbsUt
Source: Secondary data, 2017

Table 9
The Result of Simultant Significance Test (F Statistic Test)

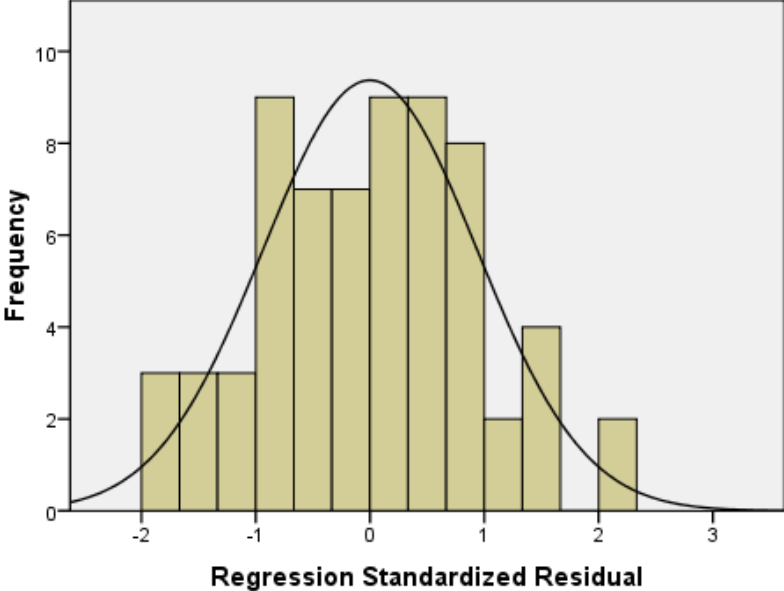
ANNOVA_b					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.363	8	.045	6.346	.000 ^a
Residual	.407	57	.007		
Total	.770	65			

a. Predictors: (Constant), SIZE, FRKA, FRDPS, FRDK, PKAI, UKA, UDPS, UDK
b. Dependent Variable: ISR

Source: Secondary data, 2017

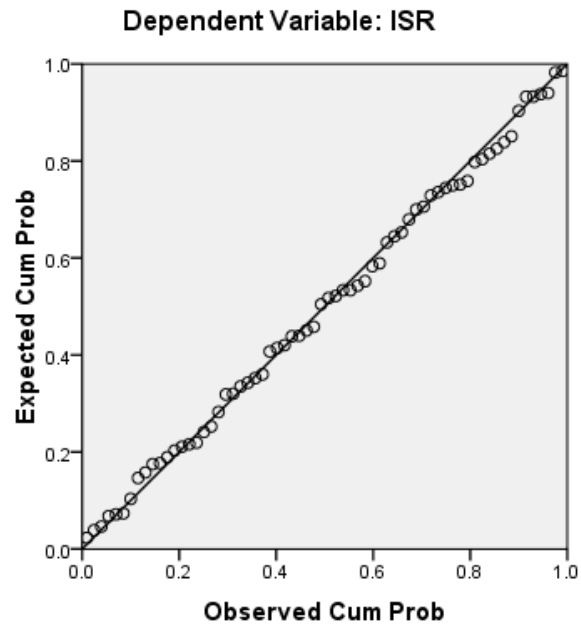
Histogram

Dependent Variable: ISR

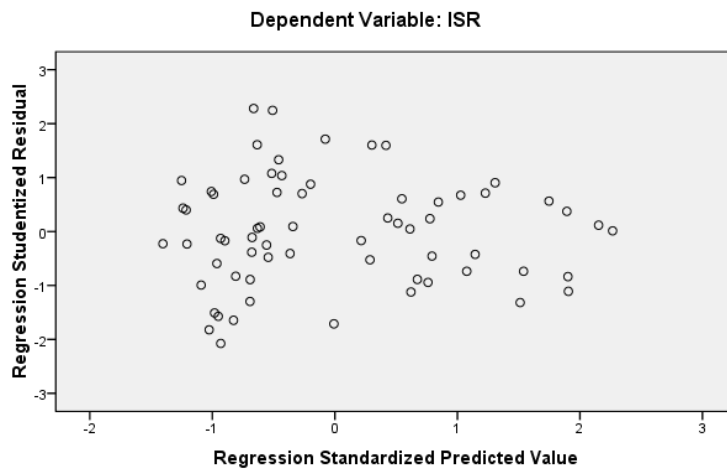


Mean = 3.01E-15
Std. Dev. = 0.936
N = 66

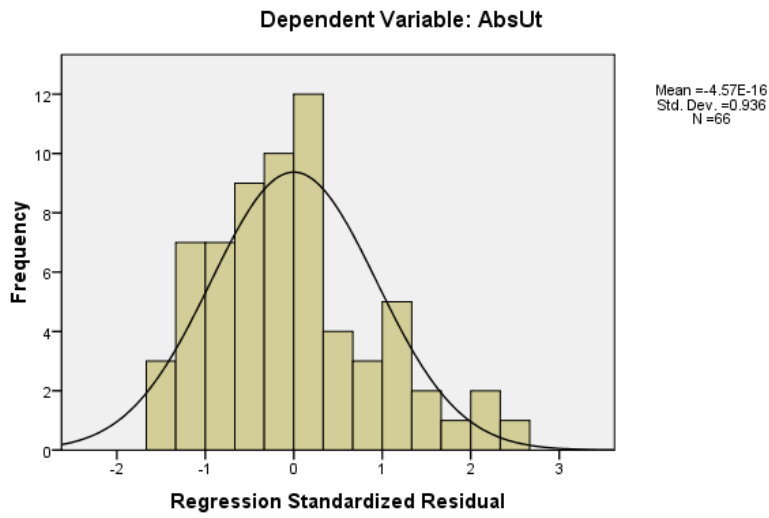
Normal P-P Plot of Regression Standardized Residual



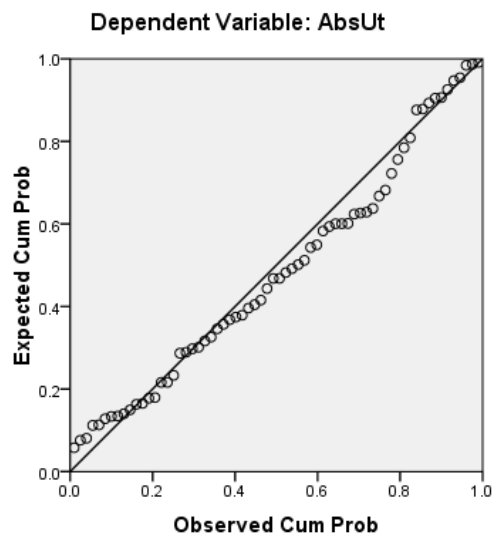
Scatterplot



Histogram



Normal P-P Plot of Regression Standardized Residual



Attachment 2. Data of Research Variable

NO	BANK	YEAR	V. Dependent	V. Independent							V. Control
			ISR	UDK	UDPS	UKA	UKAI	RDK	RDPS	RKA	SIZE
1	BMI	2011	0.7083	6	3	5	3	13	11	16	32,479,506
2	BCA S	2011	0.5417	3	2	3	1	11	7	8	1,217,097
3	BRI S	2011	0.5625	5	2	4	1	15	15	11	11,200,823
4	BNI S	2011	0.6667	3	2	3	2	29	17	23	8,466,887
5	BSM	2011	0.8542	5	3	4	2	17	13	19	48,671,950
6	PBS	2011	0.4167	3	2	3	1	12	15	4	1,016,879
7	BJBS	2011	0.2917	4	3	4	3	18	11	8	2,849,451
8	VICTORIA S	2011	0.4792	3	2	3	1	6	12	5	642,026
9	MAYBANK S	2011	0.5208	3	2	3	3	6	12	6	1,692,959
10	BSB	2011	0.6250	3	2	3	1	10	11	10	2,730,027
11	MEGA S	2011	0.5833	3	3	3	3	26	12	7	5,564,662
12	BMI	2012	0.7500	6	3	5	3	11	12	13	44,205,554
13	BCA S	2012	0.6458	3	2	3	1	7	6	5	1,602,181
14	BRI S	2012	0.6875	5	2	4	1	36	14	21	14,088,914
15	BNI S	2012	0.7083	3	2	3	1	19	20	22	10,645,313
16	BSM	2012	0.8750	5	3	4	2	18	13	15	54,229,396
17	PBS	2012	0.4792	3	2	3	1	13	18	3	2,136,576
18	BJBS	2012	0.5000	4	3	4	3	15	12	13	4,275,097
19	VICTORIA S	2012	0.5080	3	2	3	1	6	12	6	939,472
20	MAYBANK S	2012	0.5625	3	2	3	3	6	12	6	2,062,552
21	BSB	2012	0.7292	3	2	2	1	12	14	9	

											3,616,108
22	MEGA S	2012	0.6458	3	3	3	3	26	12	9	8,163,668
23	BMI	2013	0.7708	6	3	5	3	15	12	14	53,723,979
24	BCA S	2013	0.6667	3	2	3	1	11	8	9	2,041,419
25	BRI S	2013	0.6875	5	2	4	1	30	13	21	17,400,914
26	BNI S	2013	0.7500	3	2	5	1	19	20	22	14,708,504
27	BSM	2013	0.8750	5	3	5	2	28	17	19	63,965,361
28	PBS	2013	0.6458	3	2	3	1	11	17	6	4,052,701
29	BJBS	2013	0.5417	4	3	4	3	17	13	15	4,695,088
30	VICTORIA S	2013	0.5417	3	2	3	1	6	12	6	1,323,396
31	MAYBANK S	2013	0.6250	3	2	3	3	6	12	6	2,299,971
32	BSB	2013	0.7292	3	2	2	1	10	13	9	4,343,069
33	MEGA S	2013	0.6667	3	3	3	3	15	13	11	9,121,576
34	BMI	2014	0.7708	6	3	5	3	13	12	15	62,413,310
35	BCA S	2014	0.7500	3	2	3	1	13	14	18	2,994,449
36	BRI S	2014	0.7292	5	2	4	1	31	12	20	20,343,249
37	BNI S	2014	0.7500	3	2	5	1	19	20	22	19,492,112
38	BSM	2014	0.8750	5	3	6	3	28	17	19	66,942,422
39	PBS	2014	0.6667	3	2	3	1	9	16	6	6,207,678
40	BJBS	2014	0.5833	4	3	4	3	13	18	12	6,090,945
41	VICTORIA S	2014	0.5833	3	2	3	1	6	12	6	1,439,983
42	MAYBANK S	2014	0.6667	3	2	3	3	6	12	6	2,449,723
43	BSB	2014	0.7500	3	2	2	1	12	11	9	5,161,300
44	MEGA S	2014	0.6875	3	3	3	3	15	12	10	7,042,486
45	BMI	2015	0.8125	6	3	5	3	11	12	16	

											22,438,036
46	BCA S	2015	0.8125	3	2	3	1	14	15	13	4,349,580
47	BRI S	2015	0.7708	5	2	7	1	12	12	12	24,230,247
48	BNI S	2015	0.7917	3	2	5	2	34	15	21	23,018,000
49	BSM	2015	0.8750	5	3	7	3	12	12	12	70,369,709
50	PBS	2015	0.7292	3	2	3	1	8	15	6	7,134,235
51	BJBS	2015	0.6042	4	3	4	3	13	18	12	6,439,966
52	VICTORIA S	2015	0.6250	3	2	3	1	6	12	7	1,379,266
53	MAYBANK S	2015	0.7083	3	2	3	3	6	12	6	1,943,439
54	BSB	2015	0.7708	3	2	3	1	12	11	9	5,827,154
55	MEGA S	2015	0.7292	3	3	3	3	7	8	28	68,225,170
56	BMI	2016	0.8333	6	3	5	3	13	12	16	22,939,889
57	BCA S	2016	0.8542	3	2	3	1	8	14	13	4,995,606
58	BRI S	2016	0.8125	5	2	5	1	12	12	12	27,687,188
59	BNI S	2016	0.8333	3	2	5	2	34	15	21	28,413,175
60	BSM	2016	0.8750	5	3	6	3	20	15	12	78,831,722
61	PBS	2016	0.7500	3	2	3	1	9	22	6	8,757,964
62	BJBS	2016	0.6458	4	3	4	3	13	18	12	7,441,653
63	VICTORIA S	2016	0.6667	3	2	3	1	9	13	7	1,625,183
64	MAYBANK S	2016	0.7292	3	2	4	3	6	12	6	1,344,720
65	BSB	2016	0.7708	3	2	3	1	18	12	6	7,019,599
66	MEGA S	2016	0.7292	3	3	3	3	7	8	28	70,531,682

