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Does Profitability Undermine Social Accountability? Evidence From Indonesian Islamic Banking

Deby Liyana Putri Utami*, Romi Adetio Setiawan,[b] Risky Hariyadi,[c] Ledya Febrianti,[d] Muhammadtolan Kaemah[e]
[a,b,c,d] *Universitas Islam Negeri Fatmawati Soekarno Bengkulu, Indonesia, [e]Yala Rajabhat University, Thailand*
* bengkuludevi501@gmail.com

ABSTRAK

Meskipun perbankan syariah di Indonesia mengalami pertumbuhan pesat, faktor-faktor yang mendorong pengungkapan Islamic Social Reporting (ISR) masih diperdebatkan secara empiris. Penelitian ini menganalisis pengaruh ukuran perusahaan dan profitabilitas terhadap ISR pada Bank Umum Syariah di Indonesia periode 2019-2023. Menggunakan pendekatan kuantitatif dengan analisis regresi linier berganda, data sekunder diambil dari laporan tahunan delapan bank dengan total 40 observasi. Ukuran perusahaan diukur menggunakan logaritma natural total aset, profitabilitas diukur dengan Return on Assets (ROA), dan ISR diukur berdasarkan indeks 43 indikator dalam enam tema pengungkapan. Hasil analisis menunjukkan bahwa ukuran perusahaan tidak berpengaruh signifikan terhadap ISR, sedangkan profitabilitas memiliki pengaruh negatif yang signifikan. Secara simultan, kedua variabel berpengaruh signifikan terhadap ISR, meskipun hanya mampu menjelaskan 13,6% variasi pengungkapan (Adj R^2 = 0,136). Temuan ini mengindikasikan bahwa pengungkapan ISR pada perbankan syariah Indonesia belum sepenuhnya didorong oleh faktor ekonomi, melainkan lebih dipengaruhi oleh komitmen syariah dan faktor non-keuangan lainnya. Implikasinya, bank syariah perlu memperkuat akuntabilitas sosialnya sebagai wujud integritas syariah, tidak hanya sebagai respons terhadap kinerja keuangan

Kata kunci:
Akuntabilitas Sosial, Bank Umum Syariah, Islamic Social Reporting, Profitabilitas, Ukuran Perusahaan

ABSTRACT

This study analyses the influence of company size and profitability on Islamic Social Reporting (ISR) disclosure in Islamic Banks in Indonesia for the 2019-2023 period. Secondary data were collected from the annual reports of eight banks with a total of 40 observations. Company size was measured using the natural logarithm of total assets, profitability was measured by Return on Assets (ROA), and ISR was measured based on an index of 43 indicators across six disclosure themes. The results of multiple linear regression analysis show that company size has no significant effect on ISR, while profitability has a significant negative effect. Simultaneously, both variables significantly influence ISR, although they only explain 13.6% of the disclosure variation (Adj R^2 = 0.136). These findings indicate that ISR disclosure in Indonesian Islamic banking is not fully driven by economic factors but is more influenced by sharia commitment and other non-financial factors. Consequently, Islamic banks need to strengthen their social accountability as a manifestation of sharia integrity, not merely as a response to financial performance.

Keywords:
Company Size, Islamic Social Reporting, Profitability, Sharia Commercial Banks, Social Accountability

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Introduction

Islamic banking in Indonesia has experienced rapid development in recent years, supported by government regulations and increasing public awareness of Sharia-compliant financial products (Albanjari et al., 2021; Setiawan, 2023b). As financial institutions that operate on Islamic principles, Islamic banks are expected not only to achieve profitability but also to fulfill their social responsibilities in accordance with the values of *maqasid al-shariah* (Haniffa, 2002). One instrument used to measure and disclose such responsibilities is Islamic Social Reporting (ISR).

Unlike conventional Corporate Social Responsibility (CSR), ISR integrates spiritual and ethical Islamic values into its reporting framework, encompassing themes such as sharia-compliant finance and investment, halal products, employee development, social contributions (zakat, waqf, sadaqah), environmental conservation, and corporate governance (Haniffa, 2002; Othman et al., 2009). Although the government has mandated CSR through Law No. 40 of 2007, specific regulations governing ISR remain absent. The implementation of ISR disclosure among Islamic commercial banks has attracted academic interest (Nurhayati, 2021; Nusron & Diansari, 2021). Several studies indicate that the average level of ISR disclosure remains relatively low and fluctuates annually, despite the sector's growth in assets and profitability (Yulianti & Binawati, 2017).

The theoretical foundation for understanding ISR disclosure can be drawn from Stakeholder Theory (Freeman, 1984) and Legitimacy Theory (Suchman, 1995). Stakeholder Theory suggests that organizations must respond to the interests of all stakeholder groups, including those who expect operations to align with Sharia principles. Legitimacy Theory posits that organizations must maintain social legitimacy, which, for Islamic banks, is intrinsically tied to adherence to Islamic values, including the moral and spiritual dimensions (Haniffa, 2002). ISR serves as a vital mechanism to address these theoretical imperatives by demonstrating accountability beyond financial metrics.

Previous empirical studies offer mixed findings regarding the determinants of ISR. Firm size is often assumed to influence disclosure practices, as larger firms have more resources and greater public visibility, which could encourage broader disclosure (Freeman, 1984). Similarly, profitability is expected to provide companies with greater capacity to engage in social responsibility activities. However, while some studies found positive relationships (Ramadhani et al., 2016), others reported insignificant (Arianugrahini &

Firmansyah, 2020) or even negative effects (Sufiati & Pura, 2023) of these variables on ISR, with several other studies yielding mixed results (Yulianti & Binawati, 2017; Astuti & Binawati, 2020; Baiquni, 2017; Khasanah, 2023; Rantika, 2022). This contradiction suggests a potential paradox where highly profitable Islamic banks might not necessarily enhance their social disclosure.

This study distinguishes itself from previous research by not only examining the economic aspects of ISR disclosure but also integrating jurisprudential (Islamic law) and technological perspectives. The research addresses the gap between conventional disclosure theory and the unique ethical framework of Islamic banking, offering a multidisciplinary analysis aligned with the scope of Islamic studies. This study, therefore, seeks to investigate the puzzle: to what extent do conventional economic drivers, such as company size and profitability, influence the social accountability of Indonesian sharia banks?

Based on the theoretical framework and prior findings, this study formulates the following hypotheses:

H1: Company size has a positive and significant effect on the level of Islamic Social Reporting disclosure.

H2: Profitability has a significant effect on the level of Islamic Social Reporting disclosure.

H3: Company size and profitability simultaneously have a significant effect on the level of Islamic Social Reporting disclosure.

This research revisits the relationship between firm size, profitability, and ISR within the context of Islamic commercial banks in Indonesia during the 2019–2023 period. This timeframe is particularly relevant as it covers the challenges of the COVID-19 pandemic and the subsequent recovery phase, which may have influenced both financial performance and corporate social responsibility practices (Farooq & AbdelBari, 2021; Suchman, 1995). By analysing recent data, this study seeks to contribute to the literature on Islamic accounting and finance and to provide insights for regulators and practitioners on the factors that shape ISR disclosure.

Method

This study employs a quantitative research approach with a causal-explanatory design (Sugiyono, 2019). The research utilizes secondary data from published financial statements and annual reports of Islamic commercial banks in Indonesia. This approach enables the examination of causal relationships between the independent variables (company size and profitability) and the dependent variable (Islamic Social Reporting disclosure).

The population of this study comprises all 13 Islamic commercial banks registered with the Financial Services Authority (OJK) as of August 2024. The sample was selected using a purposive sampling method with the following criteria: (1) Islamic commercial banks that published complete annual reports for the period 2019-2023; (2) Islamic commercial banks with complete financial data required for variable measurement; and (3) Banks that consistently operated during the research period. Based on these criteria, 8 Islamic commercial banks were selected as the sample, yielding 40 observational data points (8 banks × 5 years).

Table 1. List of Sample Islamic Commercial Banks

No.	Bank Name	Code	Total Assets 2023 (IDR Trillion)
1	Bank Syariah Indonesia	BSI	325.1
2	Bank Muamalat Indonesia	BMI	65.8
3	Bank Mega Syariah	BMS	22.4
4	Bank Jabar Banten Syariah	BJBS	10.2
5	Bank Aceh Syariah	BAS	35.6
6	Bank NTB Syariah	BNTBS	12.8
7	Bank Aladin Syariah	BALS	4.5
8	Bank BTPN Syariah	BTPNS	21.3

Source: OJK Islamic Banking Statistics (2024)

Dependent Variable - Islamic Social Reporting (ISR): Measured using a disclosure index developed from the framework by Haniffa (2002) and Othman et al. (2009), consisting of 43 items across six themes: Finance and Investment (6 items), Products and Services (4 items), Employees (10 items), Society (11 items), Environment (7 items), and Corporate Governance (5 items). Each disclosed item receives a score of 1, while each undisclosed item receives a score of 0. And Independent Variables: Company Size (SIZE) was measured using the natural logarithm of total assets. Profitability (PROF) was measured using the Return on Assets (ROA) ratio.

Data analysis was conducted using multiple linear regression with the model: ISR = α + β1SIZE + β2PROF + ε. Hypothesis testing included classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), the coefficient of determination (R^2), the F-test for simultaneous effects, and the t-test for partial effects. All statistical analyses were performed using SPSS version 25, with a significance level of 5% (α = 0.05).

Results

The study analysed data from 40 observations across eight Islamic commercial banks in Indonesia from 2019 to 2023. The variables examined were Islamic Social Reporting (ISR), company size, and profitability (ROA).

1. **Descriptive Statistics**

Table 2. Descriptive Statistics

Variable	N	Mean	Std. Deviation	Minimum	Maximum
ISR Disclosure Index	40	0.785	0.045	0.67	0.88
Company Size (Ln Assets)	40	30.89	1.07	29.28	33.44
Profitability (ROA %)	40	1.15	3.87	-7.13	13.58

Source: Processed secondary data (2024)

Table 2 presents the descriptive statistics for all variables used in the study. The average ISR disclosure level across the 40 bank-year observations was 78.5%, with a relatively narrow range from 67% to 88%. Company size, measured by the natural logarithm of total assets, varied considerably across banks. Profitability, as indicated by ROA, also varied widely, from significant losses (-7.13%) to high profitability (13.58%), reflecting the diverse financial performance within the sample during the study period.

Table 3. ISR Disclosure by Theme

ISR Theme	Items	Mean Disclosure (%)	Category
Finance and Investment	6	85.4	High
Products and Services	4	91.2	Very High
Employees	10	78.6	High
Society	11	82.3	High
Environment	7	65.8	Medium
Corporate Governance	5	88.5	High
Overall ISR	**43**	**78.5**	**High**

Source: Processed secondary data (2024)

2. Classical Assumption Tests

First, Normality Test: The Kolmogorov-Smirnov test was employed to assess normality. Results (Asymp. Sig. = 0.200 > 0.05) indicated that the residuals are normally distributed. Thus, the regression model satisfies the normality assumption. *Second,* Multicollinearity Test: Variance Inflation Factor (VIF) and tolerance values were used to test for multicollinearity. Both independent variables showed tolerance values of 0.932 (> 0.10) and VIF values of 1.073 (< 10). These results confirm the absence of multicollinearity among the predictors.

Third, Heteroskedasticity Test: The scatterplot showed no visible pattern, suggesting homoscedasticity. Further confirmation using the Glejser test showed significance values of 0.835 (firm size) and 0.844 (profitability), both greater than 0.05. Therefore, the model is free from heteroskedasticity. *Fourth,* Autocorrelation Test: The Durbin-Watson statistic was 1.659, which falls within the acceptable range (du = 1.628 < DW = 1.659 < 2.372). This indicates that the regression model is not autocorrelated.

3. Regression Analysis Results

The results of the regression model, including coefficient estimates and model diagnostics, are presented in Table 4.

Table 4. Regression Analysis Results

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.660	0.196	-	3.367	0.002
Size	0.004	0.006	0.107	0.694	0.492
ROA	-0.005	0.002	-0.440	-2.856	0.007**

R^2 = 0.181; Adjusted R^2 = 0.136; F = 4.081; Sig. F = 0.025

***Significant at $p < 0.01$*

The regression results show that company size has a positive but insignificant effect on ISR (t = 0.694, p = 0.492 > 0.05), thus H1 is rejected. Profitability has a significant negative effect on ISR (t = -2.856, p = 0.007 < 0.05), supporting Hd. The F-test result (F = 4.081, p = 0.025 < 0.05) indicates that both variables jointly have a significant effect on ISR, supporting H3.

Discussion

This study examined the determinants of Islamic Social Reporting (ISR) disclosure among Indonesian Sharia Commercial Banks, yielding findings that both challenge and refine the conventional understanding of drivers of corporate social disclosure. The results reveal a complex narrative where conventional financial indicators interact uniquely with the distinctive ethical framework of Islamic banking.

1. Re-examining Organizational Capacity in Islamic Social Disclosure

The non-significant relationship between company size and ISR disclosure ($t = 0.694$, $p = 0.492$) presents a fundamental challenge to resource-based theory (Barney, 1991), which posits that larger organizations possess greater capacity for comprehensive social reporting. This divergence from conventional expectations aligns with emerging scholarship in Islamic finance that emphasizes normative commitment over structural capacity. As Astuti and Binawati (2020) observed, "the magnitude of assets under management does not necessarily correlate with the depth of Islamic ethical disclosure."

We propose that the critical capacity for ISR disclosure resides in what we might term “sharia intellectual capital”, the collective expertise, commitment, and ethical orientation of an organization's leadership regarding Islamic principles. This form of capital encompasses not only technical knowledge of sharia compliance but also a profound understanding of *maqasid al-shariah* (the higher objectives of Islamic law) and its practical application in contemporary banking.

Furthermore, stakeholder expectations in Islamic banking may create disclosure dynamics distinct from those in conventional banking contexts. While larger conventional banks face pressure from diverse stakeholder groups to demonstrate social responsibility, Islamic banks operate within a more theologically defined stakeholder framework, in which accountability to Allah (SWT) is the ultimate stakeholder relationship (Haniffa & Hudaib, 2007). This theological dimension may generate a different set of disclosure incentives, less sensitive to organizational size and more responsive to religious commitment and theological competence.

2. The Profitability Paradox: Strategic Priorities in Islamic Banking

The significant negative relationship between profitability and ISR disclosure $t = -2.856$, $p = 0.007$, $\beta = -0.440$) is one of the most intriguing findings of this study, which we term the "Islamic Social Reporting Paradox." This inverse relationship directly contradicts conventional wisdom that profitability provides both the financial means and strategic incentive for enhanced social disclosure.

From a legitimacy theory perspective, this finding suggests that highly profitable Islamic banks may perceive their financial performance as sufficient to maintain organizational legitimacy (Maali et al., 2006). Strong profitability may be interpreted as evidence of managerial competence and business viability, thereby reducing the perceived need for additional legitimacy-seeking through extensive social disclosure (Setiawan, 2023a).

The principal-agent framework offers additional insights into this dynamic. Agency theory predicts that managers may prioritize metrics directly tied to their compensation and career advancement (Jensen & Meckling, 1976). In many banking contexts, profitability indicators are given greater prominence in performance evaluation and incentive structures than social disclosure metrics. Consequently, managers of highly profitable Islamic banks may rationally allocate their efforts toward further enhancing financial performance rather than developing comprehensive ISR frameworks.

3. The Voluntary Disclosure Regime: Structural Limitations

The voluntary nature of ISR disclosure in Indonesia is a critical contextual factor shaping the findings of this study. Unlike mandatory Sharia compliance reporting overseen by the Financial Services Authority (OJK) and the National Sharia Board (DSN-MUI), ISR remains largely discretionary. This regulatory distinction creates a hierarchical prioritization where banks focus their compliance efforts on mandatory requirements while treating ISR as secondary.

The institutional theory perspective, particularly the concept of “decoupling” advanced by Meyer and Rowan (1977), helps explain this phenomenon. Islamic banks may symbolically endorse the principles of social accountability while, in practice, devoting limited resources to their implementation, especially when ISR lacks regulatory enforcement mechanisms. This decoupling between policy and practice becomes more pronounced in contexts where competing demands, such as profitability targets, create resource constraints.

The Indonesian regulatory environment for Islamic banking has historically emphasized financial stability and sharia compliance over social performance metrics (Setiawan, 2022). While the country has made significant strides in developing its Islamic finance infrastructure, the regulatory framework for social accountability remains underdeveloped compared to financial and Sharia compliance requirements. Comparative studies of Islamic banking regulations reveal instructive contrasts. In Malaysia, for instance, Bank Negara Malaysia has incorporated specific social indicators into its value-based intermediation framework, creating stronger institutional incentives for social disclosure (Dusuki & Abozaid, 2016).

4. Unexplained Variance: Towards a Comprehensive ISR Model

The modest explanatory power of our regression model (Adjusted R^2 = 0.136) underscores the complexity of ISR disclosure dynamics and highlights the importance of factors beyond the financial and structural variables examined in this study. This substantial unexplained variance points toward the need for a more comprehensive theoretical framework that incorporates additional dimensions relevant to Islamic social reporting.

The role of Sharia Supervisory Boards (SSBs) represents a particularly promising avenue for future research. The composition, expertise, and independence of SSBs may significantly influence ISR practices, as these bodies serve as the ultimate internal arbiters of sharia compliance and ethical conduct. Research by Mollah and Zaman (2015) and Nomran et al. (2018) suggests that SSB characteristics, including educational background, cross-memberships, and scholarly reputation, correlate with various aspects of Islamic bank performance and disclosure.

Corporate governance structures, more broadly, are likely to play a crucial role in shaping ISR disclosure. Factors such as board independence, director expertise in Islamic finance, and the presence of dedicated sustainability committees may affect the priority assigned to social reporting. Managerial commitment to Islamic ethics represents another critical factor not captured in our model. External stakeholder pressure constitutes an additional dimension that may drive ISR disclosure, including religious scholars, Islamic community organizations, and sharia-sensitive investors (Farook et al., 2011).

5. Theoretical Integration: *A Maqasid al-Shariah* Perspective

The findings of this study suggest the need for a more integrated theoretical approach to understanding ISR disclosure. The maqasid framework, as articulated by Chapra (2008) and Dusuki (2008), prioritizes the protection and promotion of essential human interests: faith, life, intellect, progeny, and wealth. From this perspective, ISR represents not merely a strategic response to external pressures but a religious obligation integral to the Islamic financial enterprise.

The maqasid framework, as articulated by classical scholars and contemporized by Chapra (2008) and Dusuki (2008), prioritizes the protection and promotion of essential human interests: faith, life, intellect, progeny, and wealth. This framework provides a normative foundation for evaluating organizational conduct that transcends conventional stakeholder and legitimacy considerations. From this perspective, ISR represents not merely a strategic response to external pressures but a religious obligation integral to the Islamic financial enterprise.

Similarly, the lack of significance of company size becomes more explicable within a maqasid framework. If social accountability stems primarily from religious commitment rather than organizational capacity, then the scale of operations becomes secondary to the depth of ethical integration. This perspective aligns with the Islamic concept of amanah (trust), which emphasizes responsibility and accountability regardless of the magnitude of resources under management.

Conclusion

This study examined the influence of company size and profitability on Islamic Social Reporting (ISR) disclosure among Indonesian Sharia Commercial Banks during 2019-2023. Based on the analysis of 40 observational data points from eight banks, the findings reveal that: *First,* company size demonstrated a statistically insignificant positive relationship with ISR disclosure $t = 0.694$, $p = 0.492$). This indicates that larger asset bases do not necessarily translate to more comprehensive Islamic social reporting among Sharia Commercial Banks in Indonesia. *Second,* profitability showed a significant negative relationship with ISR disclosure ($t = -2.856$, $p = 0.007$), presenting what we term the "Islamic Social Reporting Paradox." *Third,* both variables collectively had a significant influence on ISR disclosure ($F = 4.081$, $p = 0.025$), although the model explained only 13.6% of the variance.

These findings carry both theoretical and practical implications. Theoretically, they challenge the assumption in legitimacy and stakeholder theories that stronger financial performance naturally drives broader disclosure. In practice, they underscore the urgency for regulators such as the OJK and DSN-MUI to strengthen ISR reporting requirements by making ISR disclosure mandatory and standardized, ensuring that banks consistently align financial success with social responsibility in accordance with Sharia principles.

Limitations and Future Research

This study acknowledges several limitations that present opportunities for future research. First, the study focused only on Islamic commercial banks, excluding Islamic business units (UUS) and Islamic rural banks (BPRS), which may exhibit different disclosure patterns. Second, the independent variables were limited to company size and profitability, leaving 86.4% of the ISR variation unexplained. Third, the study period (2019-2023) includes the COVID-19 pandemic, which may have uniquely affected both financial performance and social disclosure priorities.

Future research should address these limitations by: (1) expanding the sample to include all types of Islamic financial institutions; (2) incorporating additional variables such as Sharia Supervisory Board characteristics, corporate governance mechanisms, and managerial religious commitment; (3) employing qualitative methods to explore the decision-making processes behind ISR disclosure; and (4) conducting comparative studies across different countries to identify institutional and cultural factors affecting ISR. Additionally, research examining the impact of mandatory ISR requirements on disclosure quality would provide valuable policy insights for regulators.

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