

Moderation of Islamic Corporate Governance on Corporate Social Reporting Disclosures

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Abstract: Disclosure Information about impact social, environmental, and economic from the operation business, will give transparency to various holder interests about How the company manages the impact on society and the environment. Information disclosed can influence the perception and reputation company in the eyeholder's interest. Study This aims To disclose related matters with Corporate social reporting policy in the Sharia banking industry in Medan City. The Corporate social reporting policy will be tested by using Islamic Corporate Governance as a moderating variable with the perception of society and image positive as variables that influence it. Population study This is customers Sharia banking in Medan City is Bank Muamalat Indonesia and Bank Syariah Indonesia with a sample of as many as 100 people. Research results show that Positive Perception & Image is influential Regarding CSR. Perception positively about CSR can increase the reputation company in the eyes of consumers, customers and stakeholders interest other. ICG is influential towards CSR, The influence of Islamic Corporate Governance (ICG) on Corporate Social Responsibility (CSR) reflects How Islamic values and principles influence the policies and practices of a company is not quite enough to answer social. Research results show Perception and image are positively moderated by ICG. ICG can ensure that Sharia principles are accommodated with Good in Company policies and practices.

Keywords: Islamic Corporate Governance (ICG), Perception Society and Positive Image, Corporate Social Reporting (CSR).

Introduction

Sharia banking, as an integral part of a system of global finance, is not only responsible answer For reaching objective finance just (Nainggolan, 2016), but also for ensuring an impact positive society and the environment (Astuti, 2019). Corporate Social Reporting (CSR) or reporting social company become an important tool for institution Islamic finance to convey commitment and contribution to the continuity of social and ecological (Hendar et al., 2021).

CSR in Islamic banking refers to the practice company in a way volunteers report impact on social, environmental, and economic activity of their business (Putri & Darwanto, 2022). This includes not quite enough answers to holder interests like customers, holders' shares, society, and the environment (Irawan, 2020).

Sharia banking must develop mechanisms for transparent and comprehensive CSR reporting (Astuti & Kristanti, 2019). The report must cover information about CSR initiatives

undertaken, their impact, and how activity the aligned with Sharia principles and objectives for development sustainable (Samsiyah et al., 2013).

Study This was carried out in existing Sharia banking in the city of Medan. People in Medan City perhaps do Not yet fully understand draft Islamic banking and its benefits in the CSR context. Education and socialization need to be improved To increase the understanding and acceptance public to Sharia (Jufrizen, 2016)principles. Although Islamic banking has focused on empowerment economics, still Possible there is constraint in give financing micro and partnership businesses small and medium in Medan City. Sharia banking is necessary Keep going and innovate in products and services To support the growth sector This. Lack of infrastructure Islamic finance can become an obstacle for Sharia banking in Medan City to reach its CSR objectives. Enhancement network office branches and facilities Islamic finance can help provide more access for the public.

Besides that CSR initiatives in the sector of education and health are very much needed by society. However, there are constraints in implementing these programs Because limitations source Power or less than optimal collaboration with holder interest related. Several Islamic banks have channeled CSR in the form of Educational assistance including the handover of Bank Syariah Indonesia Medan Education CSR to Tahfiz Medan Charitable Foundation worth 75 million on August 28, 2023. Activities This is a need For improvement and must also be followed by other Sharia banks To increase the perception and image of Positive Sharia Banking in the Community.

The city of Medan is also like this Lots Many others, face problems environment like pollution air, waste, and also issues in other global environments. Sharia banking is necessary to notice the impact environment on operations and contribute to initiatives overcoming sustainability problems. I haven't seen it yet action from a Sharia bank in the city of Medan Dalam CSR distribution as a supporting effort issue environment and change climate.

Internal challenges Sharia banking CSR reporting involves the complexity of sharia, sustainability, and regulatory aspects of finance. However, the odds involve enhanced image company, trust in society, and power more competition. (Jahja, 2016) Society is perhaps skeptical towards CSR if they feel that companies only doing "greenwashing" or trying to beautify images without existing commitment to not quite enough answers (Pratama et al., 2018). Therefore that is, transparency and consistency in CSR reporting is very important. Increasing society's aware will issues social and environmental tends give mark more on companies that actively participate in CSR (Kossovsky, 2013). Perception is positive can appear If the company contributes to the welfare community, supportive education, or applies a practice business-friendly environment (Charatunnisa & Muthmainah, 2019).

Aligning a company's CSR initiatives with values of local potency gets support more big from Society. Understanding and respecting the values of local culture and religion become factors key to forming perception positive (Inayaturohmah & Indriyana, 2019). Companies involved in a way active activity community or volunteer programs can create more relationships with the public around. More societies tend to give support and respond positively to companies involved in a way that directly repairs conditions and social surroundings (Sawitri et al., 2017).

The company's way of conveying CSR information also plays a role important. Open, clear, and easy communication access can increase the understanding of public CSR efforts and strengthen perception positive. So, the overall impression of public Corporate Social Reporting really depends on the seriousness company involving itself in useful and giving CSR practices with impact positive impact on society and the environment (eka N. Sari & Sinambela, 2008).

A study (Talha et al., 2020) about the perception of holder share towards CSR in India mentioned that the holder share tends more important to the well-being of employees in CSR implementation, research using the Friedman Rank Test, was used To test the importance things expressed in Corporate Social Report. Besides that Study (Meyskens & Paul, 2010) about CSR in companies in Mexico mentioned that Two groups company Mexico identified, each has a state commitment to not quite enough answer social company (CSR) through reports and practices not quite enough answer social on their website. Companies in Mexico have developed of norms CSR reporting that refers to standards internationally that implement concrete CSR reporting norms.

A study about CSR is important to measure the impact of social and environmental from an activity business company. This matter helps in evaluating the effectiveness of CSR initiatives and ensuring that the company gives contributions positive impact on society and the environment. Studying CSR makes it possible company to identify the practice best in not quite enough answer social and sustainability. By understanding what has succeeded in the industry or sector in particular, the company can increase initiative Alone (R. Y. Sari & Wijayati, 2018).

Empirical studies have shown that adopting companies' CSR practices tend to improve their performance more financially in a period long. Study possible To understand the connection between not quite enough answer social and sustainability with performance finance. In research (Pondrinal, 2021),(Rahmaningtyas & Aryani, 2022) states that CSR affects positive financial performance.

CSR research makes it possible for holders' interests, incl society, to understand the role and contribution company in sustainable development sustainability. It delivers empowerment to holder interest For submitting critical and demanding questions accountability. Through CSR research, Companies can also in a way effectively integrate not quite enough answer social and environmental to in business strategy they, create a marking period long For all holder interests.

Literature Review

Corporate Social Reporting

According to organization non-profit AccountAbility, CSR is “the process by which a company convey information about the impact and results continuity them - by transparent, open, and able trusted - to all holder internal and external interests in any possible format understanding and judgment.” Meanwhile according to GRI, a institution developing international guidelines For reporting sustainability, defining CSR as “ a concept in which companies and organizations other integrate sustainability and responsibility answer social they to in operations and interactions they with holder interest.”

Next Carroll defines a draft CSR pyramid consisting of four layers: economics (profit), law (legal), ethics (ethical), and philanthropy (philanthropic). In context, CSR does not quite enough of answer company to fourth aspect the. Opinion others namely John Elkington introduced the Triple Bottom Line (TBL) concept, which includes People, Planet, and Profit. CSR, in TBL's view, requires the company To have responsible answers to aspects of economic, social, and environmental. Whereas Commission Europe defines CSR as “a concept where the company integrates sustainability and responsibility answer social to in operations and development connection with holder interest they based on openness and mutuality award.”

Islamic Corporate Governance (ICG)

IIBI defines Islamic Corporate Governance as “a set of values and principles that guide and manage the company by Islamic principles for reach objective legitimate business and sustainability period long.” OIC stated that Islamic Corporate Governance is “an encompassing concept appropriate governance principles and practices with sharia principles in a run and manage the company.” (Triyanto, 2022)

(Sadek et al., 2018), stated that Islamic Corporate Governance is “a harmonizing system practices business with principles Islamic ethics and sharia law, which produces management good and responsible company answer.” (Basiruddin, R., & Ahmed, 2017) defines Islamic Corporate Governance as “development something framework sure work compliance to principles Islamic law in governance company, make sure that decisions and actions company following Islamic (Noreen et al., 2016) teachings.” state that Islamic Corporate Governance is “a system in which the company executed and supervised with notice principles Islamic ethics and principles continuity For increase mark for all over holder interests.” Selian that Bank Indonesia defines Islamic Corporate Governance as “a framework organizing work relationships and responsibilities answer between holder shares, board of directors, management, stakeholders interest others, and interested parties in the environment Islamic business.” (Billah & Fianto, 2021)

Perception and Positive Image in Corporate Social Responsibility (CSR)

Perception and Positive Image in Corporate Social Responsibility (CSR) refers to the perception of good and reputation that is built by a company through initiative and practice not quite enough answer social (Pahlevi, 2023). Positive image This not only covers How the company looking himself yourself, but also how society, consumers, stakeholders' interests, and the public in a way generally see and judge the contribution positive company to society and the environment (Novitasari & Tarigan, 2022).

Several forming aspects of understanding Public Perception and image positive in CSR include Transparency and Communication. Companies that are open and communicate initiative and impact positively from their CSR activities tend to build image positive. Transparency in reporting and communication about purpose, sustainability, and results contribution to social company is very important (Defisa, 2018). Besides that Community Empowerment, Contributions to companies that lead to empowerment community, such as training programs, creation of fieldwork, and support to development economy, yes increase the image positive company. Consistent CSR initiatives with company core values can increase trust and build image positive. Consistency between words and actions company creates the

impression that not quite enough answer social is part of the company's (Pratiwi et al., 2020)identity.

Practice responsible business answers to the environment, like management of waste, efficient energy, and protection of the ecosystem, can increase image positive company in the eye increasingly society care about issues environment. As well as active companies involved in the activity community, supporting local events, and responding need urgent in society can build connection positive and create an image of Good (Fransiska et al., 2021).

Innovation in CSR strategy, such as facing issues relevant to society with method new or giving creative solutions, yes increases the image of the positive company as a leader in change. Companies that pay attention welfare and development of employees, as well as create environment-positive work, yes create an image positive as a place of good work (Fauziah et al., 2021).

Method

Study This uses approach associative, research associative is something technique purposeful research For test connection between two variables or more. Population in study This is Customer Sharia banking in the city of Medan, with a sample of as many as 100 people selected in a way random. The technique of “ deep data analysis study using Partial Least Square (PLS). PLS is a Structural Equation Modeling (SEM) equation model with an approach based on variance or component-based structural equation modeling. According to (Memon et al., 2021), the goal of PLS-SEM is To develop a theory or build a theory (orientation prediction). PLS is used To explain whether There is or not a connection between latent variables (prediction).

Results and Discussion

Convergent Validity

If see is a valid indicator variable, then the outer loading value is above 0.7. So indicators are valid.

Table 1. Validity Convergent

	CSR	ICG	Positive Perception & Image
X1.1			0.849
X1.2			0.863
X1.3			0.895
X1.4			0.900
X1.5			0.834
Y1.1	0.752		
Y1.2	0.796		
Y1.3	0.717		
Y1.4	0.730		
Y1.5	0.782		
Z1.1		0.836	
Z1.2		0.944	

Z1.3		0.934	
Z1.4		0.720	
Z1.5		0.911	

Source: SEM PLS (2023)

Based on table validity convergent. It can be concluded as follows :

1. *Outer loading* on the GCG variable > 0.7 so all variable indicators are declared valid.
2. *Outer loading* on ICG > 0.7 so all over indicator variable declared valid
3. *Outer loading* on variable Positive Perception and Image > 0.7 so all over indicator variable declared valid.

Testing Reliability

Table 2 Testing Reliability

	Cronbach's Alpha	rho A	Composite Reliability	Average Variance Extracted (AVE)
CSR	0.814	0.824	0.869	0.571
ICG	0.919	0.920	0.941	0.762
Positive Perception & Image	0.919	0.923	0.939	0.754

1. Reliability Value Composite CSR variable 0.869 > 0.7 00. So the CSR variable is reliable
2. Reliability Value Composite ICG is 0.920 > 0.7 00, so the ICG variable is reliable
3. Reliability Value Composite Positive Perception and Image Amounting to 0.939 > 0.7 00
So Variable Positive Perception and Image Are Reliable

Hypothesis test

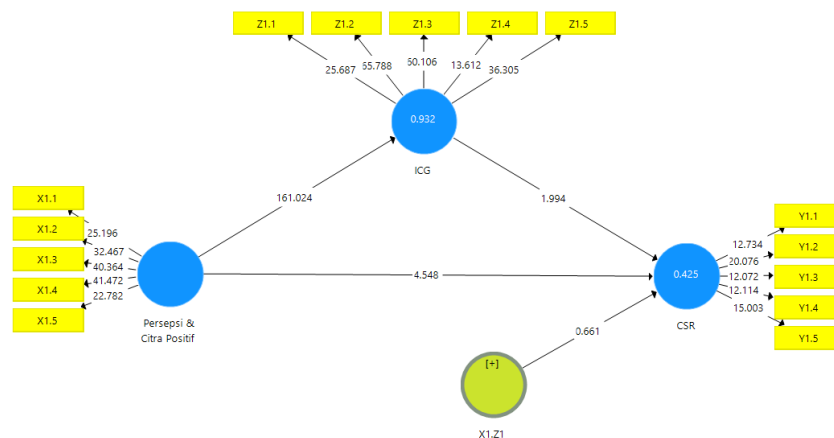


Figure 2 Hypothesis Testing

Table 3. Testing influence direct

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
ICG -> CSR	0.581	0.570	0.291	1,998	0.046
Positive Perception & Image -> CSR	1,226	1,217	0.277	4,433	0,000
X1.Z1 -> CSR	0.037	0.034	0.051	0.714	0.476

1. Coefficient track Variable Positive Perception & Image towards CSR value 1.226 (positive), *P-Values* value 0.000 then $0.000 < 0.05$, so can stated that Positive Perception & Image influential significant towards CSR
2. Coefficient track Influence ICG direct towards CSR is - 0.581, *P-Values* is 0.046 so $0.046 < 0.05$, so can state that Duties influential significant towards CSR

Coefficient Determination (*R Square*)

Table 4 R Square

	R Square	R Square Adjusted
CSR	0.425	0.407

The table above shows results that influence Positive Perception & Image and Influential ICG on CSR of 0.404 meaning or of 40, 40,%, indicating a valuable PLS currently.

Indirect Effect (Test of Moderation)

Table 5. Testing influence No direct

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1.Z1 -> CSR	0.037	0.034	0.051	0.714	0.476

Coefficient track Influence No direct Variable Positive Perception & Image towards CSR is worth 0.037 (positive), *P-Values* is worth 0.476 then $0.000 > 0.476$, so can state that Positive Perception & Image is influential positive and not significant towards CSR. It means Perception and image are positively moderated by ICG however No significance.

Discussion

Influence Positive Perception & Image Regarding CSR

Based on the results analysis of the data obtained Positive Perception & Image influence Regarding CSR. Perception positive about CSR can increase the reputation company in the eyes of consumers, customers and stakeholders interest other. Associated positive image with CSR activities can help the company build trust and credibility in the market. Consumers tend

more loyal to brands or consider companies responsible answer social and contributing positively to society. Perception positive to CSR activities can increase satisfaction among consumers and encourage them To still be loyal to products or Company services. Companies with an image positive towards CSR tend more sustainable because they support society and are more capable overcome pressure regulations and demands social. Involvement in CSR activities can also be done to create an environment more business-stable over a period long.

Influence of ICG Regarding CSR

Based on analysis of the data obtained ICG is influential towards CSR. The influence of Islamic Corporate Governance (ICG) on Corporate Social Responsibility (CSR) reflects How Islamic values and principles influence policies and practices company in operate not quite enough answer social. ICG principles are based on Islamic ethics and integrity can push companies To integrate values social and moral in their CSR policy. Islamic ethics emphasizes the importance of responsible answers in a way social, and ICG can become a tool To ensure that the company obeys values. ICG emphasized transparency and accountability in making decisions and reporting. In the context of CSR, transparency can cover reporting performance social and environmental in a way clear. Application of ICG principles can increase trust holder interest in the company, which in turn can support CSR initiatives. ICG principles can help the company understand and fulfill need holder interests, incl society and the environment. Involvement with holder interest This can push the company To develop CSR programs that are relevant and useful.

Islamic Corporate Governance (ICG) Moderation of Corporate Social Reporting (CSR)

Based on analysis of the data obtained Perception and image positive moderated by ICG however No significance. ICG moderation can ensure that Sharia principles are accommodated with Good in the policies and practices company. In the context of CSR, Sharia principles can be used in moderate reporting To ensure that reported activities are by the framework of Islamic law. With ICG, the CSR policy is implemented by the company by Sharia principles and is not contradictory with rules. Obedience against Sharia can become a factor important thing that moderates CSR reporting to ensure non-contradiction with Islamic religious principles. Based on analysis of the data obtained Perception and image positive moderated by ICG however No significance. ICG moderation can ensure that Sharia principles are accommodated with Good policies and practices company

Conclusion

Based on discussion obtained Positive Perception & Image influence Regarding CSR. Perception positive about CSR can increase the reputation company in the eyes of consumers, customers and stakeholders interest other. Based on discussion obtained ICG is influential towards CSR. The influence of Islamic Corporate Governance (ICG) on Corporate Social Responsibility (CSR) reflects How Islamic values and principles influence policies and practices company in operate not quite enough answer social.

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