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## Disclosure of Sustainability Report on Bank Performance: Maqashid Syariah Perspective

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### Abstrak

Penelitian ini mengevaluasi hubungan antara pengungkapan laporan keberlanjutan dengan kinerja bank dalam perspektif maqashid Syariah. Bank Syariah di Indonesia dan Malaysia pada tahun 2014 hingga 2018 digunakan sebagai sampel dalam penelitian ini. Metode yang digunakan adalah Generalized Method Moments (GMM) dengan 4 model penelitian. Hasilnya, penelitian ini menunjukkan bahwa pada model 1 (Diin), variabel keberlanjutan ekonomi, keberlanjutan sosial, dan rasio utang mempunyai pengaruh positif signifikan terhadap perspektif perbankan syariah terhadap pemeliharaan agama. Pada model 2 (Maal), variabel keberlanjutan ekonomi mempunyai pengaruh positif yang signifikan terhadap kinerja bank syariah dan perspektif pelestarian properti. Pada model 3 (Nafs & 'Aql), variabel standar umum keberlanjutan dan keberlanjutan sosial mempunyai dampak positif yang signifikan terhadap kelestarian pikiran dan jiwa. Temuan ini menyiratkan bahwa laporan keberlanjutan digunakan sebagai akuntabilitas horizontal (pegawai, komunitas, dan masyarakat). Selanjutnya pada model 4 (Nasl), hanya variabel keberlanjutan sosial yang mempunyai dampak positif signifikan terhadap kinerja prospektif keturunan yang meningkat. Secara singkat hasil penelitian ini menunjukkan bahwa penyajian akuntabilitas bank syariah mengimplementasikan tujuan Islam yaitu rahmatan lil'alam.

Kata Kunci: *Kinerja Bank Umum Syariah, Laporan Keberlanjutan, Maqashid Syariah*

## Abstract

This study evaluated the correlation between the disclosure of sustainability reports and the bank's performance from the perspective of maqashid Syariah. Islamic Bank in Indonesia and Malaysia from 2014 to 2018 was used as the sample in this study. The method used was Generalized Method Moments (GMM) with 4 models of research. As a result, this study showed that in model 1 (Diin), the variables of economic sustainability, social sustainability, and debt ratio have a significant positive impact on the Islamic banking perspective on religious maintenance. In model 2 (Maal), the variable of economic sustainability has a significant positive impact on Islamic bank's performance and the perspective of preserving property. In model 3 (Nafs & 'Aql), the variable of sustainability general standards and social sustainability have a significant positive impact on the preservation of the mind and soul. This finding implies that the sustainability report was used as horizontal accountability (employee, community, and society). Further, in model 4 (Nasl), only the variable of social sustainability has a significant positive impact on the prospective performance of rising descendants. In brief, the result of this study shows that the presentation of Islamic bank accountability implements Islamic objectives, namely rahmatan lil'alamin.

*Keywords: Islamic Bank's Performance, Maqashid Syariah, Sustainability Report*

## INTRODUCTION

The issues of climate change, the threat of extinction of biodiversity, environmental pollution due to industrial waste, global warming, which continues to increase, and land degradation are challenges that must be faced together (Syairozi, 2019). In Indonesia itself, the rate of environmental damage is increasing significantly from year to year. Research conducted by Jamnbeck et al. (2015) shows that Indonesia is among the top 5 largest contributors of plastic waste to the ocean. Forest fires, floods, landslides, pollution and sedimentation, and damage to river bodies are difficult matters to explain and prevent when economic interests collide with environmental interests (Panjaitan, 2015). This has made a shift in views in business that is not only concerned with profits, which has become a trend recently, thus encouraging business organizations to pay more attention to other factors such as the social conditions of society and the environment (Hadad & Maftuchah, 2015).

Sustainability is necessary to create a balance between nature and humans because development that ignores the interaction between the two has been proven to cause expensive costs and has implications for reducing human welfare (Fauzi, 2019). Trucost (2013) states that 3,000 companies from various parts of the world have incurred

environmental externality costs equivalent to losses of US\$ 2.5 trillion per year. Long & Ji (2019) researched 31 Chinese provinces regarding income inequality, long-term environmental damage, and depletion of renewable sources using the Atkinson index. The research results show that per capita income in several provinces has decreased due to threats to social welfare and sustainability.

The concept of sustainable practices is now a global trend and challenge in all industrial sectors, one of which is the banking industry, which is slowly starting to respond to this concept (Jeucken, 2002). The global financial crisis of 2007-2009 has shaken investor confidence and resulted in a crisis of confidence in the banking system, bringing the issue of banking sustainability into the global spotlight (Jan et al, 2019; Care, 2018; Sapienza & Zingales, 2012). Banking as a financial company indirectly contributes to the environmental impacts that arise as a result of the financing/loans provided.

In the case of the Islamic banking industry, the level of sustainability reporting practices throughout the world was still low. Gustani (2013) found that based on the results of the analysis of ISR index calculations for Islamic commercial banks in Indonesia in 2009-2011, the level of social performance disclosure was still low. Nobanee and Ellili (2016) found that the sustainability disclosure of Islamic banks is very low compared to conventional ones in the United Arab Emirates. Meutia and Febrianti (2017) found that the level of sustainability disclosure for Islamic banks in Indonesia and Malaysia was only 26%. Low sustainability practices can worsen the financial performance of the Islamic banking industry throughout the world because it has been proven that there is a positive relationship between sustainability practices and financial performance (Platonova et al, 2018; Jan et al., 2019; Iskandar, 2019).

Sharia bank performance measurement has so far used financial ratios such as CAMEL, ROE, ROA, Tobins-Q, and BSC as per research conducted by Adib & Khalid (2010); Eljelly & Elobeed (2011); Ali et al. (2012); and Al-Kayed, et al. (2014). According to Bedoi & Mansour (2013) and Chapra (2001), bank performance measurements that focus on the financial sector still have weaknesses, so good bank performance measurement does not ignore financial factors. Efforts to measure sharia banking performance oriented towards the maqashid index can be a strategic, universal, and comprehensive approach because the study of sharia maqashid covers all aspects of life (Dusuki & Abdullah, 2007)

The results of the empirical study presented above show that development achievements that rely on sustainability principles provide not only benefits for the earth but also for human benefit and business sustainability. However, one of the challenges

faced in the context of sustainability is the analysis and measurement of sustainability indicators themselves (Fauzi, 2019). So far, disclosure of Sharia banking sustainability activities has been assessed based on the latest version of the Global Reporting Initiative (GRI) guideline indicators, namely G4 (Nobanee & Ellili, 2015; Iskandar, 2019).

The novelty of this research is regarding measuring sustainability reports using measurement standards from the Global Reporting Initiative which are synergized with the maqashid sharia perspective developed by Jan et al in 2019. This research measures the performance of Sharia banks using the maqashid sharia index (MSI), which is believed to be more in line with the characteristics and philosophy of Islamic banks, in contrast to previous research, still use the same performance benchmarks as conventional banks. No previous research has been found regarding the relationship between sustainability reports and the performance of Islamic banks, viewed from a Sharia maqashid perspective.

## RESEARCH METHOD

This research uses a quantitative approach to examine the effect of sustainability report disclosure on Islamic bank performance from a maqashid sharia perspective. The sample for this research was 12 Islamic commercial banks in Indonesia that actively reported financial reports during the research period, namely 2014-2018. Data collected from the websites of each Islamic bank is in the form of annual reports and sustainability reports.

The independent variable of this research is the disclosure of the sustainability report, which is measured using a measurement standard based on sharia values developed by Jan et al. (2019), namely the sustainability report measurement standard from GRI 4, which adds maqashid sharia perspective values. The development of these measurement standards resulted in 65 standards, which include general sustainability standards, economic sustainability standards, environmental sustainability standards, and social sustainability standards, each of which adds sharia values. This research uses the dichotomous method in analyzing sustainability reports; the resulting scores are then divided by the standard total. The sustainability report measurement index can be formulated using

$$SRDI MS = DSR/N$$

Information:

SRDI: Sustainability Report Disclosure Index based on Maqashid Syariah

DSR: Number of items disclosed by Islamic banks

N: Total standard sustainability report items

The dependent variable of this research is the performance of Sharia banks, which is measured using the Maqashid Syariah Index (MSI) perspective. There are five types of maqashid sharia, namely maintaining religion (din), maintaining the soul (nafs), maintaining the mind ('aql), maintaining property (maal), and maintaining offspring (nasb). These five perspectives were then developed into 18 performance measurement ratios (Hudaefi & Nurdin, 2019).

This research model is useful for making it easier to analyze relationships between variables in data analysis tools. There are four models used in this research, which were then analyzed using the Generalized Method Moment (GMM). Four research models, namely:

Table 1 Research Models

<i>Din</i>	: $\alpha + \beta_1 \text{SUK} + \beta_2 \text{KE} + \beta_3 \text{KL} + \beta_4 \text{KS} + \beta_5 \text{UB} + \beta_6 \text{RH} + \beta_7 \text{RM} + \varepsilon_{it}$	(M1)
<i>Maal</i>	: $\alpha + \beta_1 \text{SU} + \beta_2 \text{KE} + \beta_3 \text{KL} + \beta_4 \text{KS} + \beta_5 \text{UB} + \beta_6 \text{RH} + \beta_7 \text{RM} + \varepsilon_{it}$	(M2)
<i>Nafs &amp; 'aql</i>	: $\alpha + \beta_1 \text{SU} + \beta_2 \text{KE} + \beta_3 \text{KL} + \beta_4 \text{KS} + \beta_5 \text{UB} + \beta_6 \text{RH} + \beta_7 \text{RM} + \varepsilon_{it}$	(M3)
<i>Nasl</i>	: $\alpha + \beta_1 \text{SU} + \beta_2 \text{KE} + \beta_3 \text{KL} + \beta_4 \text{KS} + \beta_5 \text{UB} + \beta_6 \text{RH} + \beta_7 \text{RM} + \varepsilon_{it}$	(M4)

Information:

SU: General Sustainability Standards

KL: Environmental Sustainability

KS: Social Sustainability

Din: Bank performance from a religious maintenance perspective

Mal: Bank performance from an asset maintenance perspective

Nafs & 'aql: Bank performance from the perspective of maintaining the soul and mind

Nasl: Bank performance perspective on offspring maintenance

UB: Bank Age/Bank Age

RH: Debt Ratio / Debt Ratio

RM: Capital Ratio/Capital Ratio

$\alpha$ : Constant

$\beta$ : Regression coefficient

$\varepsilon$ : idiosyncratic

i: Cross-section data (Sharia banks)

t: time series data (year)

## RESULT AND DISCUSSION

### Descriptive Statistical

Table 1 shows descriptive statistics for the independent variables, dependent variables, and control variables in this study. The total score for the independent variable from the general standard of sustainability disclosure is 14; economic sustainability is 20, environmental sustainability is 14, and social sustainability is 72. In this study, it is explained that the Islamic banking industry in Indonesia has reported 94% of the general standard of sustainability, namely 13,  $25/14 \times 100\%$ , thus reporting 53% on economic sustainability, 19% on environmental sustainability, and 34% on social sustainability. Meanwhile, the total sustainability reporting as a whole is 40%.

Descriptive statistics for the dependent variable show that the average value for bank performance from a religious perspective is 0.9247, an assets perspective is 2.2212, an intellectual and mental perspective is 2.0291, and a hereditary perspective is 0.0096. This shows that the sample of Islamic banks in Indonesia has utilized assets and equity efficiently and implemented Sharia values in its business activities. On the other hand, the minimum value of this variable shows that bank management has not fully implemented maqashid sharia values in its business activities, and the bank is subject to underutilizing assets and equity, namely getting the low asset and equity values (Jan et al 2019).

After descriptive statistical testing, the next step is panel unit root testing to check stationarity in the data, which is the first step in panel data regression testing. According to Muda et al. (2013) and Engle & Granger (1967), econometric models using non-stationary panel data can cause problems. Namely, they can produce false regressions. Several studies have developed panel unit root tests to check data stationarity, namely Levin et al. (2002), Im et al. (2003), and Jan et al. (2019).

Table 1 Descriptive Statistical

Variable	N	Min	Maks	Mean	Std. Dev
Independent					
SUK	60	13	14	13,25	0,4366
KE	60	1	19	10,5833	4,5632
KL	60	0	16	4,65	5,0784
KS	60	8	56	24,7833	11,3123
Total Keberlanjutan	60	25	104	53.2667	19,3530
Dependent					

Diin	60	0,3622	1,0901	0,9247	0,1211
Maal	60	-1,7483	5,8432	2,2212	1,2036
Nafs & Aql	60	0,2770	4,8750	2,0291	0,7603
Nasl	60	0,0000	0,0297	0,0096	0,0090
Variabel Kontrol					
UB	60	4,0000	27,0000	11,000	7,2017
RU	60	0,0555	1,5293	0,2401	0,2820
RM	60	0,0000	1,850	0,1217	0,2360
Variabel	N	Min	Maks	Mean	Std. Dev
Independent					
SUK	60	13	14	13,25	0,4366
KE	60	1	19	10,5833	4,5632
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Nasl	60	0,0000	0,0297	0,0096	0,0090
Variabel Kontrol					
UB	60	4,0000	27,0000	11,000	7,2017
RU	60	0,0555	1,5293	0,2401	0,2820
RM	60	0,0000	1,850	0,1217	0,2360

Table 2 Panel Unit Root Test Results

Variable	Levin-Lin-Chu		Fisher Type	
	Stat.	Prob.	Stat.	Prob.
SUK	-1,94102	0,0261***	-3,52648	0,0104***
KE	-7,87263	0,0000**	-7,8898	0,0000**
KL	-1,97452	0,0242***	-4,3173	0,0010***
KS	-3,51237	0,0002**	-3,0191	0,0388***
<i>Diin</i>	-46,8550	0,0000***	-4,1409	0,0018***
<i>Maal</i>	-23,5924	0,0000***	-3,9449	0,0032***
<i>Nafs &amp; Aql</i>	-15,4337	0,0000***	-5,2595	0,0001***
<i>Nasl</i>	-5,41507	0,0000***	-3,3393	0,0174***

UB	-18,013	1,000*	-7,8374	0,0000**
RU	-18,700	0,0000***	-4,7998	0,0002***
RM	-24,9609	0,0000***	-6,1543	0,0000***

\*\*\* signifikansi 1% \*\* signifikansi 5% \* signifikansi 10

Table 2 shows that the p-value of the variables General Standards of Sustainability (SUK), Environmental Sustainability (KL), Social Sustainability (KS), Diin, Maal, Nafs & 'aql, Nasl, is very significant at 1%, while the variable Economic Sustainability p-value is significant at 5%. This implies that the panel data used in this research does not have unit roots and that the data is stationary and normally distributed, so that further statistical tests can be carried out. Table III shows that the results of checking the regression model diagnostics showed that several models did not meet the classical assumptions. So testing the research hypothesis is more appropriate using the generalized method moment method.

Table 3 Regression Model Diagnostics

Parameter	Heteroskedastisitas	Korelasi Serial	Ramsey Reset Test
<i>Diin</i>	0,01	0,00	0,76
<i>Maal</i>	0,47	0,00	0,10
<i>Nasf &amp; 'Aql</i>	0,09	0,06	0,75
<i>Nasl</i>	0,00	0,00	0,34

Table 4 shows the results of GMM analysis on 4 research models. Model 1 (Diin) measures the impact of sustainability report disclosure on bank performance from the perspective of maintaining religion. Model 2 (Maal) measures the impact of sustainability report disclosure on bank performance from the perspective of maintaining assets. Model 3 (Nasf & 'Aql) measures the impact of sustainability report disclosure on bank performance from the perspective of maintaining mind and soul. Model 4 measures the impact of sustainability report disclosure on bank performance from the perspective of maintaining offspring or family.

Model 1 (Diin) p-value of the general standard sustainability variable was found to be significant at 0.000, the economic sustainability variable was found to be significant at 0.0104 (10%) and the control variables bank age and capital ratio were significant at 0.018 and 0.017. This implies that general standards of sustainability, economic sustainability, bank age and capital ratios have a significant positive impact on the performance of

Islamic banks from a religious perspective. R2 in model 1 is 0.99, this implies that 99% of the model is explained by the independent variables. This shows that disclosure of sustainability reports improves the performance of Islamic banks from a religious perspective. These findings support the research of Mergaliyev, et al (2019), Julia & Kasim (2019), and Hudaefi & Noordin (2019) and agree with H1 of this research.

Table 4 The impact of Disclosing Sustainability Reports on Bank Performance from a Maqashid Sharia Perspective

Variabel	Model 1 <i>Diin</i> (R <sup>2</sup> =0,99)		Model 2 <i>Maal</i> (R <sup>2</sup> =0,99)		Model 3 <i>Nafs &amp; 'aq/</i> (R <sup>2</sup> =0,99)		Model 4 <i>Nas/</i> (R <sup>2</sup> =0,97)	
	Koef.	Prob.	Koef.	Prob.	Koef	Prob	Koef.	Prob.
C	-0,306	0,056	0,576	0,354	0,840	0,073	-0,969	0,031
SUK	0,558	0,000***	-0,215	0,702	0,553	0,124*	0,460	0,106*
KE	0,194	0,104*	1,656	0,040**	0,503	0,141*	0,065	0,459
KL	-0,020	0,832	-0,520	0,363	1,172	0,011**	0,059	0,318
KS	-0,058	0,713	-0,290	0,751	-2,002	0,020**	0,482	0,772
UB	-0,008	0,018**	0,056	0,033**	0,037	0,072*	-0,009	0,200
RU	0,466	0,017**	-0,140	0,853	0,243	0,665	0,371	0,106*
RM	-0,126	0,413	0,444	0,562	0,478	0,326	0,020	0,922

\*\*\* 1% significance \*\* 5% significance \* 10% significance

The results of this research are consistent with the sharia enterprise theory in Mulawarman (2009) that the implementation of 'abdAllah's accountability in sharia business can take the form of welfare distribution, namely halal and usury-free sharia banking activities. Apart from that, it also supports the opinion of Zakiy (2016) and Meutia (2009) that the form of vertical accountability in sharia banking is in the form of the opinion of the Sharia Supervisory Board and disclosure of fatwas and good governance.

In model 2 (Maal) the p-value of the economic sustainability and debt ratio variables was found to be significant at 0.040 and 0.033, this implies that disclosure of economic sustainability and debt ratios have a significant positive effect on bank performance from the perspective of preserving assets. Consistent with sharia enterprise theory, one form of horizontal accountability to customers and employees can be in the form of reports on zakat and qardhul hassan funds as well as profit and loss sharing financing (Meutia, 2009). So that accountability can be realized in a responsibility report to improve company sustainability. These findings support the research results of Jan, et al (2019), Platonova, et

al (2018) and Ameer & Otham (2011) that disclosure of sustainability reports has a positive relationship with financial performance, so H2 of this research is accepted.

Model 3 (Nafs and 'Aql) is a research model that measures the effect of sustainability report disclosure on bank performance from a perspective of maintaining the soul and mind. According to Rauf (2015) and Hudaefi & Noordin (2019) that the form of maintaining the soul and mind in the context of Islamic banking is in the form of intellectual improvement through education and training for employees and educational and research scholarships. Based on the table of p-values for environmental sustainability variables, social sustainability in Model 3 (Nafs and 'Aql) was found to be significant at 5%, namely 0.011 and 0.020. Meanwhile, the general standard variables of sustainability, social sustainability and bank age control variables were found to be significant at 10%, namely 0.124, 0.141 and 0.072. This implies that the general standard variables of sustainability, economic sustainability, environmental sustainability, social sustainability and debt ratio have a significant positive effect, so that H3 of this research is accepted.

The fourth research model is (Nasl), namely the performance of Islamic banks from the perspective of maintaining offspring or families. In Model 4, the p-value of the general standard variable sustainability and debt ratio was found to be significant with the same value, namely 0.106. This implies that the general standard variables of sustainability and debt ratio have a significant positive impact of 10% on the perspective performance of caring for offspring. According to Mulawarman (2009), in sharia enterprise theory, the final horizontal accountability is in nature, this form of accountability can be in the form of environmental conservation financing policies. Also research by Julia & Kasim (2019) states that the goal of green banking is to preserve the environment and implement the goals of Islam, namely rahmatan lil'alam in for survival from time to time. Table III shows that the general standard variables of sustainability and debt ratios influence the performance of the offspring care perspective. So H4 of this research is accepted.

## CONCLUSION

This research evaluates the impact of sustainability report disclosure on the performance of Islamic banks in Indonesia for the 2014-2018 period. In accordance with the objectives, this research uses Generalized Method Moment (GMM) to analyze the relationship between independent and dependent variables. The research results show that disclosure of sustainability reports has a significant positive impact on bank performance from a maqashid sharia perspective as shown in table 3.

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