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ISLAMIC CORPORATE SOCIAL RESPONSIBILITY EFFECT ON FINANCIAL PERFORMANCE AND REPUTATION IN OJK-LISTED BANKS

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Abstract: This study investigates the impact of Islamic Corporate Social Responsibility (ICSR) on financial performance and corporate reputation in the context of Islamic commercial banks in Indonesia. Specifically, it examines how ICSR affects return on assets (ROA) and return on equity (ROE) as indicators of financial performance and deposits from customers (DPK) as a measure of firm reputation. The research uses data from the annual reports of nine Shariah commercial banks over five years, from 2015 to 2019. The results show that ICSR does not significantly affect ROA, indicating a limited impact on banks' asset-based financial performance. However, ICSR has a positive effect on ROE, suggesting that it enhances investor confidence and contributes positively to equity-based financial performance. In contrast, the study concludes that ICSR does not have a significant impact on corporate reputation, suggesting the complexity of factors that influence public perception beyond ICSR activities. This research provides valuable insights into the differential impact of ICSR on different dimensions of Islamic commercial banks' performance and highlights potential areas for further research in the field of corporate social responsibility and financial management in the Islamic banking sector.

Keywords: Financial performance, Islamic Corporate, Reputation, Social Responsibility

Abstrak: Penelitian ini menginvestigasi dampak Islamic Corporate Social Responsibility (ICSR) terhadap kinerja keuangan dan reputasi perusahaan dalam konteks bank umum syariah di Indonesia. Secara khusus, penelitian ini menguji bagaimana ICSR mempengaruhi return on asset (ROA) dan return on equity (ROE) sebagai indikator kinerja keuangan dan simpanan dari nasabah (DPK) sebagai ukuran reputasi perusahaan. Penelitian ini menggunakan data dari laporan tahunan sembilan bank umum syariah selama lima tahun, dari tahun 2015 hingga 2019. Hasil penelitian menunjukkan bahwa ICSR tidak berpengaruh signifikan terhadap ROA, yang mengindikasikan dampak yang terbatas terhadap kinerja keuangan berbasis aset bank. Namun, ICSR memiliki pengaruh positif terhadap ROE, yang menunjukkan bahwa ICSR meningkatkan kepercayaan investor dan berkontribusi positif terhadap kinerja keuangan berbasis ekuitas. Sebaliknya, penelitian ini menyimpulkan bahwa ICSR tidak memiliki dampak yang signifikan terhadap reputasi perusahaan, yang menunjukkan kompleksitas faktor yang mempengaruhi persepsi publik di luar kegiatan ICSR. Penelitian ini memberikan wawasan yang berharga mengenai dampak diferensial dari ICSR terhadap berbagai dimensi kinerja bank umum syariah dan menyoroti area-area potensial untuk penelitian lebih lanjut di bidang tanggung jawab sosial perusahaan dan manajemen keuangan di sektor perbankan syariah.

Kata kunci: Kinerja Keuangan, Perusahaan Syariah, Reputasi, Tanggung Jawab Sosial.

INTRODUCTION

Islamic Banking is a Sharia Financial Institution that complies with Islamic Sharia. Sharia principles are rules following with Islamic law that cover banking activities based on MUI fatwas that have been stipulated in Law No. 21 of 2008 which regulates Islamic banking which provides an explanation of the provisions regarding the types and activities of Islamic Commercial Banks and Islamic Business Units, and Islamic People's Financing Banks¹.

Islamic banking is one of the banks whose operational system follows the procedures following with Islamic economic law, the economy grows rapidly and modernizes with the times, people act as moral beings. As a business person must be able to balance the values owned by the company with the values owned by the community. Most companies in various sectors of the economy have now made adjustments to the policies that have been set with the aim of meeting the demands of social responsibility practices that have been regulated in 2007 regarding social and environmental responsibility.

It is the Company's commitment to play a role in gradual economic development in order to improve life and a beneficial environment². The term social responsibility or commonly referred to as Corporate Social Responsibility is not foreign to the business world, the term CSR appeared in the 1970s by Bowen who defined CSR as a company's decision to provide positive values for the surrounding community³.

Prior to the enactment of the Company Law, SOEs have implemented CSR (Corporate Social Responsibility) in the SOE Law which states that SOEs can set aside their net profit for the development of small businesses and cooperatives and community development. CSR in the company has been regulated by the Regulation of the Minister of BUMN (Permennag BUMN) No.PER-05 / MBU / 2007⁴. About the Partnership and Community Development Program (PKBL). Seeing the importance of the existence of social responsibility or Corporate Social Responsibility in a company, it is required in the activities of BUMN in the form of a company.

Following with the Corporate Social Responsibility Bill, there is a benchmark for the amount of CSR funds that must be given by companies, namely 2% - 3% of the

¹ Merry Yusika Andani, "Pengaruh Dana Zakat Dan Islamic Corporate Social Responsibility Terhadap Kinerja Keuangan Perbankan Syariah" (Lampung, UIN Raden Intan, 2019).

² "Undang-Undang Nomor 40 Tahun 2007," Peraturan, *Hukum Online*, n.d., <https://www.hukumonline.com/pusatdata/detail/2680/undangundang-nomor-40-tahun-2007>.

³ Muhammad Yasir Yusuf, *Teori Dan Praktik Islamic Corporate Social Responsibility* (Jakarta, Indonesia: Kencana, 2017).

⁴ Yuni Dwi Sartika, "Pengaruh Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan Yang Terdaftar Di Indeks Saham Syariah Indonesia (ISSI)" (Bengkulu, Insitut Agama Islam Negeri Bengkulu, 2017), <http://repository.iainbengkulu.ac.id/3023/>.

company's profits each year. Law No. 40 of 2007 concerning limited liability companies that replaced Law No. 1 of 1995 discusses the implementation of CSR and reporting is mandatory⁵. Furthermore, it is regulated in government regulations Article 74 No. 40 of 2007 concerning Limited Liability Companies which states that:

*"Social responsibility is an obligation of the company that is budgeted and calculated as the company's cost which is carried out following with propriety and fairness"*⁶.

In Indonesia, CSR is outlined in the regulations of Law No. 25 of 2007 in article 15b which contains that every investor (investor) is obliged to carry out Corporate Social Responsibility activities⁷. With the existence of Islamic Banking, rules have been born that regulate social responsibility in a company or banking itself, which involves Stakeholders or stakeholders. These social responsibilities are CSR (Corporate Social Responsibility) and I-CSR (Islamic Corporate Social Responsibility), both of which play an important role in the survival of a company or bank.

Islamic Corporate Social Responsibility is a CSR concept that emphasizes a spiritual approach with the surrounding community so that it must pay attention to corporate social responsibility in the community and natural environment. CSR is one of the forms of corporate social responsibility to build a well-established economy and has the aim of improving the quality of life of the community and the environment.

The concept of ICSR develops based on the principles of Islamic business ethics teachings with the term Islamic Corporate Social Responsibility disclosure ICSR is one form of responsibility not only in the social field, but in implementing Sharia compliance of a company or bank that has an Islamic basis towards Allah SWT and society. Not only paying attention in terms of society and the environment but also paying attention to social responsibility in terms of Islam, namely Sharia compliance, The importance of Sharia compliance in an institution will make the company's image better.

The implementation of ICSR is one of the forms of responsibility for compliance with Allah SWT, responsibility for fellow social beings, and responsibility for the environment. To realize these three relationships, fundamental principles are needed, namely tawhid, Khalifah (leadership), justice, *ukhuwwah*, and the creation of *maslahah* (goodness).

⁵ Dian Masita Dewi, "CSR EFFECT ON MARKET AND FINANCIAL PERFORMANCE," *EI Dinar* 1, no. 02 (July 15, 2014), <https://doi.org/10.18860/ed.v1i02.2525>.

⁶ Delfani Febryana Lubis et al., "Implementasi Pasal 74 Undang-Undang No. 40 Tahun 2007 Tentang Perseroan Terbatas Mengenai Tanggung Jawab Sosial Perusahaan Di PTPN III," n.d.

⁷ Eka Cahyaningtiyas and Clarashinta Canggih, "ISLAMIC CORPORATE RESPONSIBILITY DAN KINERJA KEUANGAN PADA BANK UMUM SYARIAH DI INDONESIA," *Jurnal Ekonomika Dan Bisnis Islam* 3, no. 2 (August 1, 2020): 72-81, <https://doi.org/10.26740/jekobi.v3n2.p72-81>.

The implementation of ICSR is strongly based on Islamic principles so it can be believed that it can solve and alleviate social problems that will occur, both in Islamic Financial Institutions and in society, especially in the cultivation of the economy of weak communities.

Understanding the concept of CSR from an Islamic perspective is very important to believe, this way it can increase the desire of the Muslim community to work and do business following Islamic values and encourage the birth of companies that are based on the principles of Islamic law. One of them is Sharia Financial Institutions, the existence of Sharia-based Financial Institutions will be more able to prove the birth of the concept of I-CSR following with Islamic norms⁸.

As for the instrument used to measure Islamic Corporate Social Responsibility, there are two categories of instruments used, namely Social Reporting based on Sharia is a form of social activity disclosure report to the State or society. Which contains a compilation of items that are following with Sharia recommendations in Indonesia, considering that Indonesia is predominantly Muslim, the compilation in this ISR mostly leads to Sharia, and the existence of ISR in Indonesia makes it easier for a company to carry out its social activities⁹. And the instrument used is also GRI (Global Reporting Index).

Islamic Corporate Social Responsibility has a relationship with financial performance, as well as the company's performance will be seen as good by the public or stakeholders if the financial performance is good too, this can be proven by looking at the financial statements of a company. Financial performance is a description of the bank's success rate in its operational activities based on the financial statements issued annually. The level of financial ratios can be calculated to assess the health of the bank. One of the factors that can influence and improve the financial performance of banks is the implementation of Islamic Corporate Governance and Islamic Corporate Social Responsibility¹⁰.

Performance is needed to determine and evaluate the level of success and financial activities that have been carried out by banks, especially in Islamic banking. Because it can be seen that the good and bad of banking can be seen in terms of the state of the bank's financial performance, a performance can be improved if

⁸ Yusuf, *Teori Dan Praktik Islamic Corporate Social Responsibility*.

⁹ Luluil Maknuun, "Pengaruh Kebijakan Hutang Terhadap Kinerja Keuangan Islamic Social Reporting," *Al-Tsiqoh: Jurnal Ekonomi Dan Dakwah Islam* 3, no. 2 (2018), <https://e-journal.ikh.ac.id/index.php/altsiq/article/view/457>.

¹⁰ Umi Salamah, "Pengaruh Islamic Corporate Governance, Islamic Corporate Social Responsibility Dan Reputasi Terhadap Kinerja Keuangan Bank Syariah Pada Bank Umum Syariah" (Surakarta, Insitut Agama Islam Negeri Surakarta, 2019).

governance in the company is carried out according to the rules and policies that have been made by the company itself.

The following data shows an increase in financial performance at Islamic Commercial Banks for the 2015-2019 period:

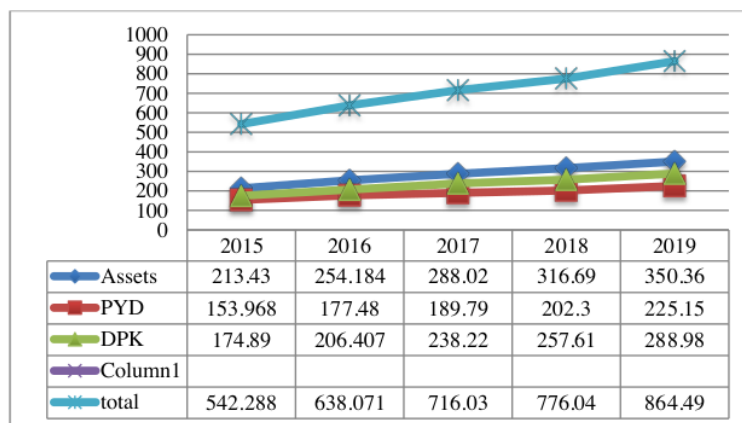


Figure 1. Financial Performance Chart 2015-2019

Source: Financial Services Authority, BUS Islamic banking indicators 2015-2019

Description:

Assets = The total amount of assets owned by the bank in a certain period

PYD = Financing disbursed

DPK = Third Party Funds

Based on the graph above, in line with the increase in third party funds and financing distributed by Islamic banks, the beginning began to increase starting from 2015 with total assets of 213.43 PYD 153,968 DPK 174.89¹¹ and in 2016 Islamic banks had assets of 254.184 PYD 177.48 DPK 206.407¹². In 2017 it has BUS assets of 288.02 PYD 177.48 DPK 238.22 in 2018 BUS has assets of 316.69 PYD 202.3 DPK 257.61 in 2019 BUS has assets of 350.36 PYD 225.15 DPK 288.98 increase in DPK from year to year which is supported by the increase in deposits, current accounts, and savings.

Based on financial statistical data obtained from the Financial Services Authority (OJK), the number of Islamic Commercial Banks in Indonesia continues to increase quite rapidly, in 2015 there were 12 Islamic Commercial Banks with total assets of 213,423 M, then BUS increased in 2019 to 14 banks with total assets of 350.36¹³. It was noted that Islamic Commercial Banks experienced the beginning of an increase in 2016, namely 13 BUSs, this was done on the basis of the implementation of POJK

¹¹ "OJK," n.d., <https://www.ojk.go.id>.

¹² "OJK."

¹³ "OJK."

number 2 / POJK / .03./2016 concerning the development of Islamic banking office networks in the context of national economic stability for banks¹⁴.

In addition to experiencing an increase from year to year BUS also experienced significant growth. In general, Islamic banking assets in the regions experienced positive growth. The increase in growth was mainly driven by an increase in DPK and PYD, improving the NPF value and increasing the number of Islamic bank office networks in the province. This shows that in the regions the role of the Islamic bank office network has grown significantly to increase the development of Islamic banking in the area. *Non-performing Loan* (NPF) is one of the main indicators in Islamic banking that shows the quality of financing that is distributed, because the lower the NPF, the better the banking performance. the following data shows that BUS annually experiences economic growth in the Islamic banking financial sector.

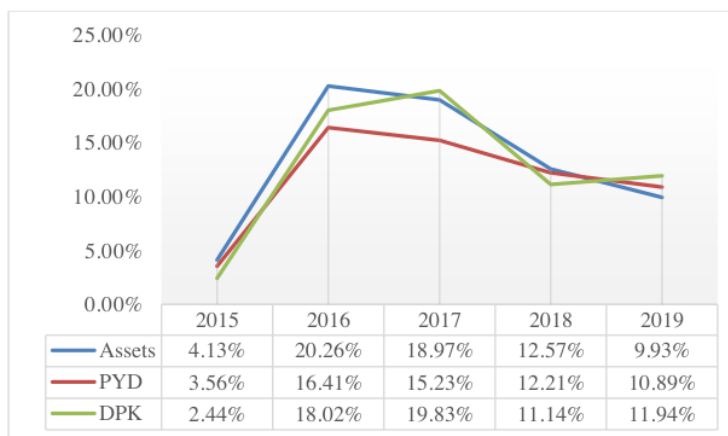


Figure 2. Financial Performance Growth Chart 2015-2019

Data Source: Financial Services Authority 2015-2019

Based on the graph above, in 2015 the growth of BUS in terms of assets was 4.13% PYD 3.56% DPK 2.44% in 2016 experienced growth in terms of assets of 20.26% PYD 16.41% DPK 18.02. Islamic banking assets in 2017 experienced growth of 18.97% PYD 15.23% DPK 19.83%, as well as assets, PYD, Islamic banking deposits in 2017 experienced slowing growth. This is due to the consolidation process, especially in BUS, so that banks apply a cautious motive in channeling financing funds. In 2018 experienced growth in terms of assets, namely 12.57% PYD 12.21% DPK 11.14% and 2019 experienced growth in terms of assets 9.93% PYD 10.89% DPK 11.94%.

The market share of Islamic banking in terms of assets in 2019 was recorded at 6.18%. This can be considered quite an increase compared to the previous year which was recorded at 5.96%. Islamic banking assets are still showing positive growth

¹⁴ "OJK."

despite experiencing a slowdown when compared to the previous year. However, this does not guarantee that the development of Islamic banking can develop rapidly, this can be an indication that the financial performance of Islamic banking must be improved from year to year¹⁵.

The disclosure of I-CSR is something that plays an important role for the performance of an Islamic Financial Institution, if the Islamic Financial Institution discloses I-CSR well, it will be seen as an institution that can be trusted by the Muslim community in channeling and collecting funds. This shows that I-CSR in an institution or company can be used as a benchmark strategy in facing economic competition or tight business competition in the current era. I-CSR is also used as a banking reputation in the eyes of the community so that banks will do social responsibility well in order to gain full trust from the community.

Financial performance is presented as a measuring tool to measure or interpret success in an institution or company presented in the form of financial statements, companies or institutions are required to maintain and improve the quality of their performance. Performance in an institution at the end of the period must be evaluated to show that a company can survive in economic competition. The ability of a company to maintain its banking position is often affected by the company's performance. So the implementation of social responsibility or CSR can improve the financial performance of the company. The majority of investors invest in companies that have carried out CSR activities. For investors, if a company has carried out CSR activities, the company can not only be believed to be able to improve financial performance but is also believed to be able to obtain maximum profits compared to companies that do not carry out CSR activities at all¹⁶.

Another factor that can affect the financial performance of Islamic banking is the company's reputation. Company reputation is a picture or assessment of the results of an evaluation of a company or institution that describes its image in the eyes of the public¹⁷. Reputation has the understanding as a comprehensive picture because the company's actions in the past and the future have been regulated by various rules and policies that have been set. Islamic banking was established with concepts and principles based on Islamic values towards society, if the community finds negative things that are considered contrary to Islamic values, it will have an impact on the reputation of an institution.

¹⁵ "JK."

¹⁶ Eke Ayu Wardani, "Pengaruh Islamic Corporate Responsibility Disclosure Terhadap Reputasi Perusahaan Dan Kinerja Keuangan," *Journal Akuntansi Dan Auditing Indonesia*, 2013.

¹⁷ Johan Arifin and Eke Ayu Wardani, "Islamic Corporat Social Responsibility Disclosure, Reputasi, Dan Kinerja Keuangan: Studi Pada Bank Syariah Di Indonesia," *Jurnal Akuntansi & Auditing Indonesia* 20, no. 1 (June 1, 2016): 38–46, <https://doi.org/10.20885/jaai.vol20.iss1.art4>.

So if the bank's reputation is not good, public interest in Islamic banking will decrease. Therefore, not only financial performance must be considered but the bank's reputation also needs to be considered to create a good image in the bank, so that the reputational risks faced can be mitigated. Estimated risks that will occur can be minimized by paying attention to both financial performance and corporate reputation.

Reputation in Islamic banks can show how much Islamic banks are trusted by the public because reputation can be the basis of assessment to determine whether a bank is worthy of a merger (cooperation). The measurement of a company's reputation can be measured by the projection of third-party funds. Third-party funds (DPK) are funds obtained from the public or derived from customers who use savings products, current accounts, and deposits at the bank¹⁸.

Banks function as third-party fund collector that acts as credit lender for companies. Credit provided by banks to the public is obtained from a portion of third-party funds that have collected some of their funds in the bank to invest in the banking sector. By providing credit to several companies, banks can smooth the flow of goods and services from producers to consumers. In addition, the public's need for banking services is very large because banks are collectors and distributors of public funds. Competition in the financial services industry will be tighter, which causes Islamic banks to be required to continue to grow¹⁹.

Umi Salamah examines the effect of Islamic Corporate Governance, Islamic Corporate Social Responsibility, and reputation on the financial performance of Islamic banks at Islamic Commercial Banks (BUS) showing the results that Islamic Corporate Governance has a positive effect on the financial performance of Islamic banking, reputation has a positive effect on the financial performance of Islamic banking. Meanwhile, Islamic Corporate Social Responsibility does not affect the financial performance of Islamic banking²⁰. Khomsun Nawawi examined the effect of GCG and CSR on the Value Of The Firm with Financial Performance with the results that GCG has no significant effect on the value of the firm, CSR has a significant effect on the value of the firm, while GCG and CSR affect financial performance²¹.

¹⁸ Salamah, "Pengaruh Islamic Corporate Governance, Islamic Corporate Social Responsibility Dan Reputasi Terhadap Kinerja Keuangan Bank Syariah Pada Bank Umum Syariah."

¹⁹ Cahyaningtyas and Canggih, "ISLAMIC CORPORATE RESPONSIBILITY DAN KINERJA KEUANGAN PADA BANK UMUM SYARIAH DI INDONESIA."

²⁰ Salamah, "Pengaruh Islamic Corporate Governance, Islamic Corporate Social Responsibility Dan Reputasi Terhadap Kinerja Keuangan Bank Syariah Pada Bank Umum Syariah."

²¹ Khomsun Nawawi, "Pengaruh Good Corporate Governance Dan Corporate Social Responsibility Terhadap Value Of The Firm Dengan Financial Performance Sebagai Variabel Intervening" (Insitut Pesantren KH. Abdul Chalim, 2020).

This research is quantitative research. Quantitative research is used to examine the relationship between variables, variables are measured so that data using numbers can be analyzed following with statistical procedures. good make it easier for the bank to get third party funds from customers²². In this study, the type of data used by researchers is secondary data. In this study, the data source is secondary data. Data obtained from financial reports issued annually in the form of Annual Reports by Islamic Commercial Banks listed in the OJK in 2015-2019.

The data collection technique used by this researcher is a literature study in the form of secondary data obtained from journals related to the issues to be discussed. While the instrument used in this research is to use the internet to collect data sources related to variables, namely www.ojk.go.id, as well as through data collection by means of documentation, studying annual financial reports on each Islamic Commercial Bank (BUS) that can be downloaded publicly.

Data analysis is used to answer the problem formulation in the research discussed, by managing the available data with statistical data. In this study, researchers used the help of software, namely the Statistical Package for the Social Sciences (SPSS).

DISCUSSION

1. Descriptive Analysis Test

In this test it is shown the growth and development of a situation and only provides an overview of a particular situation. By describing the object of research. Descriptive statistical tests in this study were used to find the average value (Mean) and standard deviation, maximum and minimum of the variables tested.

In this study, the variables used are Islamic Corporate Social Responsibility (X1), financial performance (Y1), and corporate reputation (Y2) which have been tested based on descriptive statistics shown in table 1.

Table 1. Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ICSR	45	.55	.88	.7233	.06660
ROA	45	.00	.56	.0717	.10790
ROE	45	.00	.98	.2565	.25308
REPUTATION	45	.10	26.87	6.6227	7.24404
Valid N (listwise)	45				

The descriptive statistical analysis outlined in Table 1. provides a comprehensive overview of several key financial indicators of Islamic Banks over the

²² Salamah, "Pengaruh Islamic Corporate Governance, Islamic Corporate Social Responsibility Dan Reputasi Terhadap Kinerja Keuangan Bnak Syariah Pada Bank Umum Syariah."

period 2015-2019, based on a sample size of 45 observations. The Islamic Corporate Social Responsibility (ICSR) variable shows a minimum value of 0.55 and a maximum of 0.88, with an average ICSR of 0.7233, suggesting a moderate level of ICSR disclosure among the sampled banks. The standard deviation for ICSR is relatively low at 0.06660, indicating consistency in the data.

¹ In terms of financial performance, the Return on Asset (ROA) and Return on Equity (ROE) present interesting insights. ROA ranges from 0.00 to 0.56, with an average of 0.0717, and a standard deviation of 0.10790, pointing towards varying levels of asset efficiency among the banks. ROE shows a wider fluctuation, with values stretching from 0.00 to 0.98 and an average of 0.2565. The relatively high standard deviation of 0.25308 for ROE implies a significant disparity in the equity returns across the sampled institutions.

The company reputation variable exhibits the most considerable variation, with values ranging from a minimal 0.10 to a substantial 26.87, averaging at 6.6227. The high standard deviation of 7.24404 for this variable indicates a wide disparity in the reputation scores among the Islamic Banks. This variation in reputation scores could be reflective of differing public perceptions and brand strengths in the Islamic banking sector.

⁴¹ 2. Classical Assumption Test

In this study, the classical assumption test was carried out three times, the first and ⁵⁰ second tests were testing between Islamic Corporate Social Responsibility with financial performance proxied by *Return On Asset* and *Return On Equity*. And the third test is testing Islamic Corporate Social Responsibility with corporate reputation as measured by Third Party Funds (DPK).

2.1 Normality Test

In this section, we present the normality test results for our dependent variables, a crucial step in validating the assumptions of our statistical analyses. Figures 3, 4, and 5 depict these results, offering a visual representation of the data distribution. These figures are instrumental in assessing the skewness and kurtosis of the dataset, thereby ensuring the appropriateness of the subsequent statistical methods used in this study.

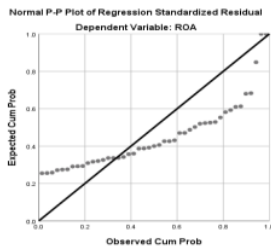


Figure 3. Dependent Normality Test

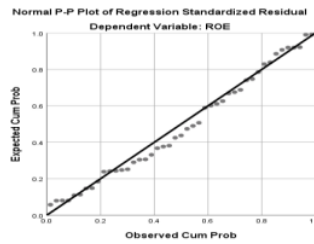


Figure 4. Dependent Normality Test

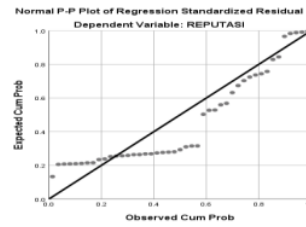


Figure 5. Dependent Normality Test Results

In our study, the normality of data distribution is assessed through various methods, as illustrated in Figures 3, 4, and 5. The normality test is critical in determining whether the data for each variable follows a normal distribution, which is a prerequisite for many statistical analyses.

The Kolmogorov-Smirnov test³ depicted in Figure 3, sets the criteria for normal distribution. A dataset is considered normally distributed if the significance value is greater than 0.05. Values below this threshold suggest an abnormal distribution. The normal P-Plot, shown in Figure 4, further evaluates normality by examining whether data points align with a diagonal line pattern, with deviations indicating non-normality. Additionally, the histogram test, as presented in Figure 5, assesses normality based on the shape of the distribution curve; a bell-shaped curve signifies normal distribution, while significant deviations imply otherwise.

Our analysis revealed diverse distribution patterns. The Return On Asset (ROA) variable, as seen in Figure 4, was found to be abnormally distributed, indicated by data points not following the diagonal line and a significance value of 0.00, below the 0.05⁶¹ threshold. Conversely, the Return On Equity (ROE) variable, as per Figure 3, showed a normal distribution with data points adhering to the diagonal line pattern and a significance value of 0.200, above the threshold. However, the company reputation variable, according to Figure 5, exhibited a non-normal distribution, with data points not aligning with the diagonal line and a significance value of 0.00, below the normative threshold.

The results from Figures 3, 4, and 5 indicate that some variables in our dataset do not conform to a normal distribution, potentially due to factors such as the small sample size and notable differences in the min-max range between the independent variable (ICSR) and the dependent variables (ROA and company reputation).

2.2 Autocorrelation Test

To investigate the presence of autocorrelation within our data, which could impact the validity of our regression models, we conducted Durbin-Watson tests. These tests are essential for detecting autocorrelation in the residuals of a statistical model. Tables 2, 3, and 4 present the results of the autocorrelation tests for Hypotheses 1, 2, and 3 respectively. The Durbin-Watson statistic helps determine if there are any correlations between values in a sequence of residuals from regression analysis. A Durbin-Watson value near 2 indicates no autocorrelation, while values approaching 0 or 4 suggest positive or negative autocorrelation respectively.

Table 2. Autocorrelation Test Results Hypothesis 1

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.040 ^a	.002	-.022	.10906	1.980	

a. Predictors: (Constant), ICSR
b. Dependent Variable: ROA

In Table 2's autocorrelation test for Hypothesis 1, which examines the impact of Islamic Corporate Social Responsibility (ICSR) on Return on Asset (ROA), the Durbin-Watson value is 1.980. Comparing this with the critical values from the Durbin-Watson table ($dL = 1.4754$ and $dU = 1.5660$ for $k = 1$ and $n = 45$ at $\alpha = 5\%$), the result falls between dU and $4-dU$ ($1.5660 < 1.980 < 2.434$), indicating no autocorrelation.

Table 3. Autocorrelation Test Results Hypothesis 2

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.449 ^a	.201	.83	.22879	2.159	

a. Predictors: (Constant), ICSR
b. Dependent Variable: ROE

Similarly, Table 3's results for Hypothesis 2, exploring the effect of ICSR on Return on Equity (ROE), shows a Durbin-Watson value of 2.159. Again, this value falls between dU and $4-dU$ ($1.5660 < 2.159 < 2.434$), suggesting no autocorrelation in the model.

Table 4. Autocorrelation Test Results Hypothesis 3

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.177 ^a	.031	.009	7.21251	1.612	

a. Predictors: (Constant), ICSR b. Dependent Variable: REPUTATION

Finally, the results for Hypothesis 3 presented in Table 4, assessing the Effect of ICSR on Company Reputation, yield a Durbin-Watson value of 1.612. This value,

situated between dU and $4-dU$ ($1.5660 < 1.612 < 2.434$), also indicates no autocorrelation in the data.

From these analyses, it is evident that the models used to test the three hypotheses show no signs of autocorrelation, thereby affirming the robustness of the regression results.

2.3 Heteroskedasticity Test

In the analysis of heteroskedasticity across the hypotheses, Figures 6, 7, and 8 depict scatterplots for Hypotheses 1, 2, and 3, respectively. These figures are essential for detecting any potential heteroskedasticity, where the variance of residuals is not consistent across the range of an independent variable. A homoskedastic distribution of residuals, as assumed by the classical linear regression model, would show a random spread of residuals with no systematic pattern. The assessment of these figures enables us to confirm that the variance in the residuals is consistent, validating the use of regression analysis for the underlying data.

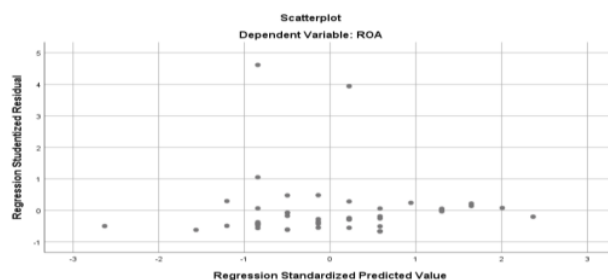


Figure 6. Heteroscedasticity Test Results Hypothesis 1

Figure 6 presents the heteroskedasticity test results for Hypothesis 1, examining the scatterplot of standardized residuals against standardized predicted values for the Return on Asset (ROA). A visual analysis does not indicate any apparent pattern or systematic increase in variability of the residuals, suggesting that heteroskedasticity is not a concern for this model.

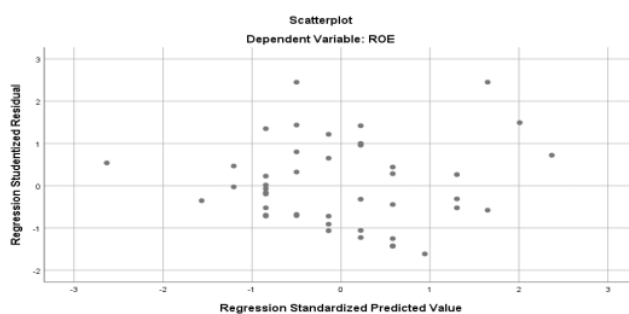


Figure 7. Heteroscedasticity Test Results Hypothesis 2

Figure 7 illustrates the heteroskedasticity test results for Hypothesis 2 related to the Return on Equity (ROE). The scatterplot distribution appears random without a discernible pattern, implying that the variance of the residuals remains constant and meets the homoscedasticity assumption required for regression analysis.

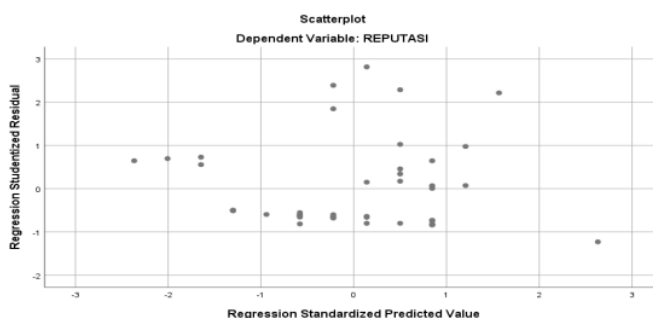


Figure 8. Heteroscedasticity Test Results Hypothesis 3

In Figure 8, the heteroskedasticity test for Hypothesis 3 on Company Reputation is depicted. Similarly, this scatterplot indicates no obvious pattern that would suggest heteroskedasticity, supporting the assumption of equal variance across the range of predictions in the regression model.

2.4 Heteroscedasticity

In our examination of the regression model's residuals, we utilize Table 5 to report the Glejser test results, a method employed to detect heteroscedasticity. This test is particularly pertinent when verifying the uniformity of variance in the error terms across different levels of an independent variable. According to the established criteria, a non-patterned spread of residuals around the zero axis, without clustering solely at the top or bottom, indicates homoscedasticity, as does a significance value greater than 0.05.

6
Table 5. Glacier Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.242	.149		1.629	.111
	ROA	-.256	.205	-.187	-1.251	.218
2	ROE	-9.831	9.597	-.154	-1.024	.311
3	REPUTATION	-9.483	9.682	-.148	-.979	.333

a. Dependent Variable: Abs_Res
Source: Data processed, 2021.

The outcomes of the Glejser test, as detailed in Table 5, reveal that the unstandardized coefficients for the variables ROA, ROE, and REPUTATION do not

demonstrate significance below the 0.05 threshold, with values being 0.218, 0.311, and 0.333, respectively. These findings support the absence of heteroscedasticity within the regression model, affirming the uniformity of variance across the residuals of the three dependent variables analyzed. This absence of heteroscedasticity is corroborated by the Scatterplot test, which also does not exhibit any discernible patterns in the spread of data points, further substantiating the robustness of our regression model.

3. Hypothesis Test

3.1 Coefficient of Determination (R)²

The Coefficient of Determination (R²) provides a measure of how well the independent variable, Islamic Corporate Social Responsibility, explains the variability of the dependent variables, which include Return On Asset (ROA), Return On Equity (ROE), and company reputation. The Adjusted R² values, as reported in Tables 6, 7, and 8, reflect the strength of this relationship.

Table 6. Test Results of the Coefficient of Determination

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.040a	.002	-.022	.10906	1.980	

a. Predictors: (Constant), ICSR
b. Dependent Variable: ROA

Table 7. Determination Coefficient Test Results

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.449 ^a	.201	.183	.22879	2.159	

a. Predictors: (Constant), ICSR
b. Dependent Variable: ROE

Table 8. Determination Coefficient Test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.177 ^a	.031	.009	7.21251	1.612	

a. Predictors: (Constant), ICSR
b. Dependent Variable: REPUTATION

Table 6 indicates that ICSR accounts for a -2.2% variation in ROA, suggesting factors other than ICSR might play a more significant role in explaining ROA. In contrast, Table 7 demonstrates a more robust relationship between ICSR and ROE, with ICSR explaining 18.3% of the variation in ROE. Table 8 reports that ICSR accounts for 0.9% of the variance in company reputation, indicating a relatively small but existing influence of ICSR on how the company is perceived. These results underscore the varying degrees of influence that ICSR has on different financial and reputational aspects of a company.

3.2 Hypothesis Test (t Test)

The t-test in our analysis serves to evaluate the individual impact of the independent variable, Islamic Corporate Social Responsibility (ICSR), on each dependent variable—Return On Asset (ROA), Return On Equity (ROE), and company reputation. This statistical approach helps us understand the extent of ICSR's explanatory power on these variables.

Table 9. Individual Parameter Test Results (t Statistical Test) ROA

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	.025	.179			.141	.888
ICSR	.064	.247	.040		.260	.796

a. Dependent Variable: ROA

Table 10. Individual Parameter Test Results (Statistical Test) ROE

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-.977	.376			-2.597	.013
ICSR	1.705	.518	.449		3.292	.002

a. Dependent Variable: ROE

Table 11. Individual Parameter Test Results (Statistical Test) Company Reputation

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	20.521	11.857			1.731	.091
ICSR	-19.216	16.325	-.177		-1.177	.246

Dependent Variable: REPUTATION

For ROA, as outlined in Table 9, the results indicate a t-value of 0.260 with a significance level of 0.796, which is greater than the alpha level of 0.05. This suggests that ICSR does not have a statistically significant impact on ROA. Similarly, Table 11 shows that for company reputation, the t-value is -1.177 with a significance level of 0.246, also above the alpha level, leading to the conclusion that ICSR does not significantly affect company reputation.

In contrast, the results for ROE depicted in Table 10 show a t-value of 3.292, which exceeds the critical t-value of 2.02108, with a significance level of 0.002, below the alpha threshold. This provides evidence that ICSR has a positive and significant effect on ROE. These findings are critical in understanding the differential impact of ICSR on financial performance and company reputation within the context of our study.

3.3 F test

The F-test is a crucial statistical method used to evaluate the overall model fit, indicating whether the explanatory variables collectively have a statistically significant effect on the dependent variables. Table 12 details the results of the F-test for the models assessing the impact of Islamic Corporate Social Responsibility (ICSR) on Return On Asset (ROA), Return On Equity (ROE), and company reputation.

Table 12. Model Accuracy Test Results (F Test)

No.	Variable X	Variable Y	Fcount Test	Sig (α)
1	ICSR	ROA	0,068	0,796
2	ICSR	ROE	10,840	0,002
3	ICSR	REPUTATION	1.386	0,246

The results show that the model examining the impact of ICSR on ROE yields an F-value of 10.840 with a corresponding significance level of 0.002, which is less than the conventional alpha level of 0.05. This significant F-value, which is greater than the critical F-value of 2.61, suggests that the model is a good fit and can reliably be used for prediction in further research.

Conversely, the models for ROA and company reputation, with F-values of 0.068 and 1.386 respectively, have significance levels greater than 0.05. These higher significance levels and lower F-values, when compared to the critical F-value, indicate that the models may not be adequately fit for predicting the impact of ICSR on ROA and company reputation. This highlights the need for additional variables or further research to better understand these relationships.

In examining the influence of Islamic Corporate Social Responsibility (ICSR) on financial performance metrics and company reputation, our study presents nuanced insights. The interplay between Islamic Corporate Social Responsibility (ICSR) and financial performance indicators such as Return on Assets (ROA) and Return on Equity (ROE), as well as company reputation, has revealed multifaceted insights into corporate disclosure practices. Our analysis indicates that ICSR disclosure does not exert a significant impact on ROA within Islamic Commercial Banks. This suggests that the level of social responsibility communicated by these banks does not necessarily correlate with the efficient use of assets to generate profits. This finding is consistent with prior research by Arifin et al., which suggests that the scope and relevance of ICSR information may not be directly linked to the operational activities that drive asset profitability²³. It raises questions about the content and focus of ICSR

²³ Arifin and Wardani, "Islamic Corporat Social Responsibility Disclosure, Reputasi, Dan Kinerja Keuangan"; Salamah, "Pengaruh Islamic Corporate Governance, Islamic Corporate Social Responsibility Dan Reputasi Terhadap Kinerja Keuangan Bnak Syariah Pada Bank Umum Syariah";

disclosures and whether they adequately address the factors that shareholders assess when looking at asset returns.

In stark contrast, the positive influence of ICSR disclosure on ROE underscores its potential as a mechanism for enhancing investor trust and confidence, which could translate into tangible equity gains. This resonates with the findings of Rahmawaty and Helmayunita, who observed a similar positive correlation, suggesting that investors may perceive good ICSR practices as indicative of a bank's overall ethical stance and governance quality, potentially influencing investment decisions²⁴. This differential impact between ROA and ROE highlights a nuanced investor response – while operational efficiencies might not be swayed by ICSR disclosures, investor perceptions of equity value are positively influenced, suggesting that ICSR may serve as a marker of long-term sustainability and ethical governance rather than immediate operational performance.

The third aspect of our study, examining the relationship between ICSR and company reputation, yields another layer of complexity. The lack of a significant impact from ICSR on reputation suggests that other factors, potentially including financial ratios, management practices, or even customer service quality, play a more critical role in shaping public perception. This aligns with the research by Nisa' and Kurniasari, pointing to a broader set of determinants for a company's reputation beyond its social responsibility initiatives²⁵. It highlights the potential for a disconnect between ICSR activities and public awareness or perception, suggesting that companies need to integrate ICSR with broader strategic communication and branding efforts to effectively leverage it in enhancing their reputation.

Collectively, these findings paint a picture of a corporate landscape where ICSR's role is recognized differently across various dimensions of performance and public perception. For Islamic Commercial Banks and similar institutions, the insights gained here call for a strategic re-evaluation of how ICSR activities are communicated and integrated into broader business practices. The nuanced investor and public responses to ICSR disclosures necessitate a more targeted and perhaps segmented approach to how these entities articulate their social responsibility endeavors to different stakeholders. Moving forward, there is a clear imperative to deepen the

Cahyaningtiyas and Canggih, "ISLAMIC CORPORATE RESPONSIBILITY DAN KINERJA KEUANG 43 PADA BANK UMUM SYARIAH DI INDONESIA."

²⁴ Ashry Salamayrika Rahmawaty and Nayang Helmayunita, 'Pengaruh Islamic Corporate Social Responsibility (ICSR) Dan Sharia Governance Terhadap Kinerja Bank Umum Syariah', *Jurnal Eksplorasi Akuntansi* 3, no. 4 (25 November 2021): 876–92, <https://doi.org/10.24036/jea.v3i4.426>.

²⁵ Fauziah Nasyrotun Nisa and Dian Kurniasari, 'Pengaruh Islamic Corporate Social Responsibility Disclosure Terhadap Reputasi Dan Kinerja Keuangan Perusahaan', *Jurnal Ilmu Manajemen Dan Akuntansi Terapan (JIMAT)*; Vol 8 No 2 (2017): *Jurnal Ilmu Manajemen Dan Akuntansi Terapan (JIMAT)*, 10 November 2017, <https://jurnal.stietotalwin.ac.id/index.php/jimat/article/view?path=>.

understanding of the interrelations between ICSR and financial performance measures, to better harness the potential of ICSR in strengthening both the financial foundations and the ethical stature of Islamic Commercial Banks in the competitive financial sector.

CONCLUSION

In conclusion, the study underscores the nuanced influence of Islamic Corporate Social Responsibility (ICSR) on the financial performance and reputation of Islamic Commercial Banks. While ICSR demonstrates a positive impact on Return on Equity (ROE), suggesting it enhances investor trust, its effect on Return on Assets (ROA) and company reputation is not significant. This highlights the complexity in how ICSR influences different facets of a bank's performance and public perception.

The study, however, has limitations, primarily due to its reliance on secondary data from annual reports. This dependence may not capture the full scope of ICSR activities or their direct impact on operational and reputational aspects. Future research could benefit from incorporating primary data sources or qualitative approaches to gain deeper insights into the dynamics between ICSR practices and various performance indicators in Islamic Commercial Banks.

DISCLOSURE

Conflicts of Interest

There is no conflict of interest regarding the publication of this paper.

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Author Bio Note

My name is Jihan Dwi Riska R, I received my education at the KH Islamic boarding school. Abdulkhalim for 3 years, in this research I researched whether there is an influence of Islamic corporate social responsibility on financial performance and company reputation. I carried out this research for approximately 3 months with significant results. I prioritized research in the scope of financial performance and company reputation towards corporate social responsibility.

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