

The Influence of Islamic Corporate Governance and Islamic Corporate Social Responsibility on Reputation with Company Performance as a Variable Moderating (at Commercial Banks Sharia 2017-2021)

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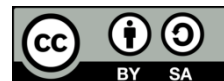
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ABSTRACT

This study aims to determine the effect of Islamic corporate governance and Islamic corporate social responsibility on reputation with performance as a moderating variable. This research is qualitative research with secondary data. The object of this research is Islamic Commercial Banks, taking samples using a purposive sampling method. The data used are from 8 Islamic Commercial Banks within 5 years obtained from the annual report documentation published through the bank's official website. The data were analyzed using the panel data regression method using the e-views analysis tool 12. The results showed that the ICG variable had a significant effect on BUS's reputation. ICSR has no significant effect on BUS's reputation. ROE is unable to moderate the ICG relationship to BUS's reputation. Likewise, ROE is unable to moderate the relationship between ICSR and BUS reputation.

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INTRODUCTION

An Islamic bank is a financial institution that has one of the functions of collecting funds from the public. The fundamental objective of the banking business is to obtain optimal profits by providing financial services to the public. The concept of Islamic banking itself is a bank based on the principles of partnership, fairness, transparency, and universality. Its implementation is a collaboration between capital owners and entrepreneurs to carry out business activities in the hope of achieving the desired profit (profit). Sharia Banks today must find ways to compete with Conventional Banks that are already so strong in various fields of performance and operations. (Damanik, 2019)

Competition in the business world is not enough just to improve company performance the reputation of a company is also very important so it needs to be improved to face fierce business competition. The better the bank maintains its reputation, the better it will be able to retain shareholders, add customers to continue using its products and services, and be able to recruit employees who have potential. Reputation is any judgmental judgment on whether there is alignment between what the company says about itself and what society observes. So that in this study the company's performance is used as a moderation variable or intermediary variable to see and ensure if the company's performance increases it can increase the reputation of the company or vice versa. (Reskino, 2016, p. 172)

Financial statements can reflect the performance of a company. Performance is a description of the company's condition that shows the ability to benefit from assets, capital, and debt and can reflect achievements

by the company in a certain period. By measuring performance, it can be known the level of success of the company in running its business within a certain period.

The first factor used in this study to improve the reputation of a company is the implementation of Good Corporate Governance (GCG). Companies that implement GCG must publish company information and financial statements as a form of company transparency. GCG is very important as an effort by managers to convince investors that the funds invested are used appropriately and efficiently so that investors believe they will get a reasonable level of profit. Non-compliance with bank governance based on Sharia principles will cause various risks, one of which is reputational risk for Islamic bank companies themselves.

Failure to implement GCG in Islamic banks will hamper the growth of the Islamic financial services industry, not achieve overall financial system stability, reduce the level of public trust, and the failure of Islamic banking to implement GCG will not be able to place Islamic financial institutions on par with other international financial institutions.

The implementation of Islamic Corporate Governance (ICG) in Islamic banking will provide an assessment to the public that the company has carried out its operations by the principles of Islamic Sharia and there is no fraud and manipulation. The measurement of Islamic Corporate Governance factors in this study uses the value of ICG Self Assessment on the results obtained by each company.

The second factor that is thought to increase reputation is the disclosure of social responsibility known as Corporate Social Responsibility (CSR). Islamic Corporate Social Responsibility (ICSR) is a voluntary disclosure that a company may disclose in its annual report. CSR is the process of communicating the social and environmental impacts of a company's economic activities to certain groups that have interests and to society as a whole. (Wardani, 2016, p. 38)

ICSR is developed and adapted by Islamic business principles and ethics with a term known as Islamic Corporate Social Responsibility (ICSR). The application of ICSR will affect the public's impression of the company will be good and can increase the attractiveness of investor interest to invest. The measurement of Islamic Corporate Social Responsibility (ICSR) factors in this study is proxied by the disclosure value of the Islamic Social Reporting (ISR) index obtained from each company. ISR disclosure emphasizes transactions that are by the Qur'an and Hadith, including disclosure of company transactions related to transactions that have been free from usury, speculation, and gharar elements, zakat disclosure, sharia compliance status and social aspects such as assodaqoh, waqf, qordulhasanah to the disclosure of worship within the company.

So it can be concluded that Islamic Banking is not fully capable of carrying out ICG and ICSR activities by the proper law because there are still many irregularities that occur in Islamic banking. Thus, it must continue to make various efforts to improve the reputation and trust of stakeholders in Islamic banks.

Many studies have developed the disclosure that ICG has a close relationship with ICSR in companies. A study conducted by Reistiawati Utami and Meina Wulansari Yusniar in 2020, showed the results that ICG has a significant positive influence on the company's reputation, but in contrast to the results of research conducted by Syurmita and Miranda Junisar Fircarina in 2020 which showed that ICG did not have a significant influence on the company's reputation in line with research conducted by Gustani and Nono Hartono in 2019 that ICG does not have a significant influence on the company's reputation. In addition, research conducted by Reistiawati Utami and Meina Wulansari Yusniar in 2020 obtained research results that there is a negative and insignificant influence of ICSR factors on the company's reputation. Meanwhile, research conducted by Syurmita and Miranda Junisar Fircarina in 2020, and research by Arshad in 2012 obtained research results that there is a positive and significant influence of ICSR factors on company reputation.

Research on Islamic Banks as Islamic financial institutions, in this study, used two independent variables with Islamic measurements and concepts, namely Islamic Corporate Governance and Islamic Corporate Social Responsibility. In previous studies, each of them had different results that gave rise to research gaps, in previous studies there were not many who measured the relationship of financial performance to the company's reputation as a moderation variable, which motivated researchers to understand deeply. The research conducted is more up-to-date, namely over 5 years in 2017-2021 with purposive sampling techniques of all Sharia Commercial Banks registered with the OJK.

RESEARCH METHOD

This research approach is descriptive statistical research which means part of statistics that summarizes, presents, and describes data in an easy-to-read form to provide more complete and easy-to-understand information. This descriptive statistic only deals with things that describe information about data or situations, in other words looking at the general picture of the data obtained from the object under study through sample or population data as it is without conducting analysis and making conclusions that are generally applicable. (Sugiono, 2010, p. 104)

In this study, researchers tried to analyze Islamic Corporate Governance and Islamic Corporate Social Responsibility on reputation with performance as a moderation variable.

The method used in data collection in this study is the documentation method. This method uses secondary data in the form of annual reports of Islamic banks which can be downloaded through the websites of each Islamic bank in Indonesia during the research period, namely 2017-2021.

A sample is a portion of a member of the population taken using sampling techniques. Here the sample must be able to reflect the state of the population, meaning that the conclusions of the research results raised from the sample must be conclusions on the population. Sample size or the number of samples taken is important if researchers conduct research that uses qualitative analysis. Members of the population who are coincidentally encountered by the researcher and by the provisions of the researcher. (al., 2020, p. 362)

The sampling technique in this study uses the purposive sampling method to obtain samples by the specified criteria, 8 Sharia commercial banks have met the criteria to be sampled in this study.

The data processing technique in this study uses an application for quantitative data processing, namely e-views-12. The use of quantitative data in the form of numbers on an annual scale will make it easier to input data to get reliable and accountable output results.

The data analysis used in this study is descriptive, classical assumption test, panel data regression analysis technique, panel data regression model selection technique, statistical test, and MRA interaction test.

RESULTS AND DISCUSSION

The Influence of Islamic Corporate Governance (ICG) on Corporate Reputation

The ICG Panel Coefficient on Reputation has a value of 11.783054, indicating that ICG has a positive influence on Reputation. The t-statistic value of $2.842828 > 1.96$ which shows that ICG has a significant positive influence on the reputation of Islamic Commercial Banks.

Based on the results of Table 4.10 the probability value of the ICG variable of 0.0081 where the value is smaller than the significant value of 0.05 (< 5%), then H_0 is rejected and H_a is accepted. From the results of this study, it can be concluded that the variables of Islamic Corporate Governance (ICG) have a significant influence on the reputation of Islamic Commercial Banks.

Thus, the results of this study are not in line with the results of research conducted by Syurmita, et.al (2020) with the research title The Influence of Zakat, Islamic Corporate Social Responsibility and the Application of Sharia Business Good Governance on the Reputation and Performance of Sharia Commercial Banks in Indonesia, showing that ICG does not have a significant effect on the company's reputation.

Thus, this result means that Islamic banks have a good ICG disclosure rate so they will have a good reputation as well. This is because the products owned are by Sharia principles. Likewise, aryawans apply sharia principles in carrying out their activities, such as wearing polite and not revealing clothing. ICG disclosure is the company's responsibility to disclose and assess for itself the corporate governance that has been carried out to create a sustainable development of the bank properly. This certainly does not escape the role of the Sharia Supervisory Board (DPS) which takes part in supervising the implementation of ICG in Islamic banks. The better the role of DPS, it can ensure that the bank has implemented Sharia principles by applicable rules and regulations.

The Effect of Islamic Corporate Social Responsibility (ICSR) on Corporate Reputation

The ICSR panel data coefficient on Reputation has a value of -18.24842, indicating the negative influence of ICSR on Reputation. The t-statistic value of $-0.758783 < 1.96$ which shows that ICSR has a negative insignificant effect on the reputation of Islamic Commercial Banks.

Based on the results of Table 4.10, the probability value of the Islamic Corporate Social Responsibility (ICSR) variable is 0.4541. the value is greater than the significant value of 0.05 (< 5%), then H_0 is accepted and H_a is rejected. This result is not in line with research conducted by Aprilisn, et.al (2019) entitled The Influence of Islamic Corporate Social Responsibility (ICSR) on Corporate Reputation, showing that ICSR has a significant positive effect on company reputation.

This result proves that Islamic banks that have a low level of ICSR leverage have a low reputation. The factor of disclosing social responsibility is the duty of banks to create a sustainable economy. The image or reputation formed by the company cannot be engineered, because a positive corporate reputation will arise with the efforts carried out by the company, one of which is with company transparency and good communication. Meanwhile, if the company's reputation is bad, it will have an impact on the low number of investors who will work with the bank, so the bank must be responsive quickly to increase its reputation.

The unsupported hypothesis in this study is suspected because there are still many companies that have not maximized the disclosure and implementation of ICSR in the corporate social environment so the level of trust in Sharia Commercial Banks is also low. If Islamic banking can maximize ICSR disclosure and show concern for the social environment, stakeholders will assess the company well, so that support from the public will strengthen the reputation of Islamic Commercial Banks.

The influence of Islamic Corporate Governance (ICG) on company reputation with performance as a moderating variable

The Islamic Corporate Governance (ICG) Moderation Coefficient on Company Reputation with Performance as a Moderating variable has a value of -0.169829, indicating a negative influence. The t-statistic value is $-0.953275 < 1.96$, which means that ICG has a negative insignificant effect on the reputation of Islamic Commercial Banks with Performance as a Moderating variable.

Based on Table 4.12, the probability value of the Islamic Corporate Governance (ICG) variable moderated by Company Performance is 0.3483. The value is greater than the significant value of 0.05 (< 5%), so Ho3 is accepted and Ha3 is rejected. From the results of the research analysis, it can be concluded that the Company's Performance has no effect or cannot be moderated. This means that the existence of this moderation variable cannot strengthen the relationship between ICG and Reputation. The existence of Company Performance as a moderation variable cannot be strengthened because the comparison between the Adjust R-squared value of the ICG variable to Reputation of 0.940814 with the Adjusted R-squared value of MRA test 1 of 0.938941, meaning that there is a decrease of 1% with the Performance variable as moderation is said to weaken.

The results showed that the Company's Performance variable is a Homologizer Moderating variable that cannot moderate ICG's relationship to the Reputation of Sharia Commercial Banks insignificantly in the Islamic Banking sector for the 2017-2021 period. Thus, the Company's performance cannot be an added value in improving the reputation of Sharia Commercial Banks together with Islamic Corporate Governance (ICG).

The Effect of Islamic Corporate Social Responsibility (ICSR) on Company Reputation with Performance as a Moderating Variable

The Islamic Corporate Social Responsibility (ICSR) Moderation Coefficient on Company Reputation with Performance as a Moderating variable has a value of 1.015703 indicating that there is a positive influence. The t-statistic value of $0.905326 < 1.96$ where the ICSR value has a positive insignificant effect on the Reputation of Sharia Commercial Banks with Performance as a Moderating variable.

Based on Table 4.13, the probability value of the ICSR variable on Company Reputation with Performance as a Moderating variable is 0.3728, the value is greater than the significant value of 0.05 (< 5%). Thus the hypothesis of Ho4 is accepted and Ha4 is rejected.

Thus the analysis of this research can be interpreted that the Company's Performance has no effect or cannot be moderated. This means that moderation variables cannot strengthen or weaken the relationship between ICSR and Reputation. So the results of hypothesis testing concluded that ICSR does not indirectly affect Reputation through Company Performance. In the relationship between the Company's Performance and the Reputation of Sharia Commercial Banks, there is no influence. This does not meet the requirements for the indirect influence of moderating, which must have a relationship between variables X to Z and Z to Y. In this study variables Z to Y have no relationship or influence. Based on this, the Company's Performance cannot increase or decrease the influence of ICSR on Reputation in Sharia Commercial Banks.

Based on research conducted by Chintya, et.al, (2016) stated that ICSR negatively affects the performance of Islamic banking. This may happen because to minimize expenses, the bank does not carry out social activities optimally due to the decrease in income generated. This is because banks do not use ICSR for profit-seeking purposes or profitability (Return on Equity / ROE). The ICSR program aims to form value for Islamic Banking, as well as prioritize mutual interests and justice. This is to the objectives of Sharia Economics, which is not to focus on the main goal of achieving profits alone, but also to pay attention to its role in the welfare of the community. Thus, in this study, the Company's Performance is not able to be a moderation variable of the relationship between ICSR and the Reputation of Sharia Commercial Banks.

CONCLUSION

Based on the analysis that has been conducted, this research data aims to see how much influence Islamic Corporate Governance and Islamic Corporate Social Responsibility have on Reputation with Performance as a Moderating Variation in Sharia Banking sector companies for the 2017-2021 period.

1. Based on the results of the t-statistical test on the Islamic Corporate Governance (ICG) variable, a probability value of 0.0081 was obtained. Thus, it means that the ICG variable has a significant influence on the reputation of Islamic commercial banks.
2. Based on the results of the t-statistic test on the Islamic Corporate Social Responsibility (ICSR) variable, a probability value of 0.4541 was obtained. Thus, it means that the ICSR variable does not have a significant influence on the reputation of Syaiah Commercial Banks.
3. Based on the results of the t-statistical test on the Islamic Corporate Governance (ICG) variable on the Reputation of Sharia Commercial Banks with Performance as a moderation variable, a probability value

of 0.3483 was obtained. Thus, the ICG variable moderated by Performance cannot strengthen the reputation of Islamic Commercial Banks.

4. Based on the results of the t-statistical test on the variable Islamic corporate Social Responsibility (ICSR) on the Reputation of Sharia Commercial Banks with Performance as a moderation variable, a probability value of 0.3728 was obtained. Thus, the ICSR variable moderated by Performance cannot strengthen the reputation of Islamic commercial banks. The Islamic corporate Social Responsibility (ICSR) program is not used to seek profit but to prioritize value for the Islamic Banking body.

Future researchers who will conduct research with the same variables can use different research methods to analyze the influence of Islamic Corporate Governance and Islamic Corporate Social Responsibility on Islamic Banking. Future research can also use measurement tools that are different from this study. Researchers can also expand the research sample by not only Sharia Commercial Banks but can also add Sharia Business Units as samples.

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