

The Influence of Sharia Compliance and Profitability on Islamic Social Reporting Disclosure

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Abstract: *The significant growth and expansion of the Islamic capital market has created an urgent need for corporations to balance financial performance with spiritual accountability and transparency with Islamic Social Reporting Disclosure. This study aims to examine the effect of sharia compliance and profitability on Islamic Social Reporting Disclosure in companies included in the Jakarta Islamic Index for the 2020–2024 period. This study utilizes a quantitative methodology using secondary data from annual reports of firms listed on the Indonesia Stock Exchange for the 2020–2024 period. Through purposive sampling, 16 representative firms were selected and the analysis was conducted using panel data regression with EViews 13. Empirical evidence suggests that while Sharia compliance does not significantly drive Islamic Social Reporting Disclosure. In contrast, profitability exerts a positive and significant influence. However, both independent factors are present simultaneously, significantly affecting.*

Keywords: Sharia Compliance; Profitability; Islamic Social Reporting Disclosure

JEL: Z12, L25, M14, M41

1. INTRODUCTION

Significant expansion has been experienced by the Indonesian Islamic capital sector, as evidenced by the rising number of investors in sharia stocks. In June 2025, the number of investors reached 185,766 up 9.7% from the 169,397 investors recorded in 2024 (Investasi.kontan.co.id, 2025). This increase indicates growing investor confidence and encourages companies listed in the Sharia Index, particularly those in the Jakarta Islamic Index, to uphold their responsibilities not only financially but also socially and spiritually through Islamic Social Reporting disclosures (Hasanah et al., 2018; Mazri et al., 2018; Rizfani & Lubis, 2019).

According to Batubara et al. (2024), Islamic Social Reporting Disclosure involves communicating responsibility in accordance with Islamic legal principles. In this vein, Cahya & Rohmah (2019) emphasize that Islamic social reporting encompasses not only formal obligations but also societal expectations and spiritual values, including corporate responsibility toward the environment and its social role. ISR functions not only as a reporting instrument but also as a form of disclosure ethics that encourages companies to act transparently, fairly, and responsibly in all their operational activities (Septyaningrum & Yudiana, 2025). Therefore, it is important for companies to disclose ISR, as it can demonstrate corporate responsibility to society and promote transparency across all operations pursuant to the spiritual principles of Muslim management decisions (Saputra & Abbas, 2022). Currently, ISR disclosure remains voluntary due to the absence of strict government regulations governing its implementation (M. S. Sari & Helmayunita, 2019). Studies by Prihatiningtias et al. (2022) revealed that the level of ISR disclosure among Indonesian companies on the Jakarta Islamic Index was only just 69% during the 2016–2018 period. This suggests that ISR disclosure is still relatively low and hasn't grown much over time. ISR disclosure encourages increased attention toward sharia institutions (Cahya et al., 2023). According to OJK Regulation Number 35/POJK.04/2017 concerning the Criteria and Issuance of the List of Sharia Securities, issuers that meet the requirements to be included in the sharia index must maintain a ratio of interest-bearing liabilities to total assets not exceeding 45% and non-halal income thresholds under 10%. Nevertheless, the Financial Services Authority Regulation (POJK) Number 8 of 2025 was recently issued by the OJK to reinforce standards for Islamic

equity selection. The regulation gradually lowers both ratios from 45% to 33% and from 10% to 5%, with implementation starting in 2026 (OJK, 2025).

Islamic Social Reporting Disclosure among companies listed on the Jakarta Islamic Index can be influenced by various factors. The first factor is sharia compliance, which determines the extent to which a company truly adheres to Islamic principles. Sharia compliance refers to the implementation of Islamic teachings across all activities and transactions conducted by Islamic banks and various sharia-based business entities (Sabila & Puspita, 2022). This highlights the importance of companies operating in accordance with Islamic principles and values (Asif & Akhlaq, 2024). Companies that demonstrate a high level of Sharia compliance generally show greater involvement in initiatives through Islamic Social Reporting Disclosure, since both are founded on Islamic concepts of justice and accountability. Second factor is profitability, a measure of how well a company earns profits from its sales, assets, or capital (Fitranita et al., 2023). Companies in a financially favorable condition usually provide more comprehensive information in their annual reports (Cahya et al., 2023).

Several research gaps remain, particularly the limited number of studies investigating the relationship between Sharia compliance, as measured by the Islamic Income Ratio, and ISR disclosure within the Jakarta Islamic Index. Moreover, with the impending 2026 regulatory changes, analyzing the 2024 data provides a critical baseline for understanding how prepared Indonesian firms are for the more stringent requirements, which will reduce the non-halal income threshold from 10% to 5% as measured by the Islamic income Ratio. Furthermore, studies on profitability show inconsistencies. A positive effect of profitability on Islamic Social Reporting Disclosure has been identified in several studies Risqi & Septriarini (2021); Jihadi et al. (2021); (Santi, 2025). In contrast, research conducted by Mais et al. (2021); Prihatiningtias et al. (2022); Cahya et al. (2023), that profitability does not impact the disclosure of ISR. This research desires to bridge the gap between theoretical and empirical realities of the sharia Indonesian marketplace about the influence of sharia compliance and profitability on the Islamic Social Reporting Disclosure of Jakarta Islamic Index companies from 2020 to 2024.

2. LITERATURE REVIEW

2.1 Sharia Enterprise Theory

Sharia Enterprise Theory emphasizes that delivering information to stakeholders and the natural environment as a fundamental obligation to God, humanity, and the environment (Triyuwono, 2001). According to Devi et al. (2022), Sharia Enterprise Theory views God as the central focus, while humans are entrusted with the role of His representatives, responsible for upholding established principles to ensure prosperity for both humanity and the natural environment.

2.2 Legitimacy Theory

Dowling & Pfeffer (1975) define legitimacy as a state in which a company's social values are aligned with the standards of behavior generally accepted in society. In line with Suchman (1995), legitimacy is defined as the collective assumption that an entity's activities are appropriate and in accordance with prevailing norms, values, and beliefs. Therefore, high-quality financial and social reporting serves as a critical instrument for conveying institutional integrity to the public in a manner that is both transparent and accountable (Hartikayanti, 2024).

2.3 Islamic Social Reporting Disclosure

Islamic Social Reporting serves as a standard for reporting established on Islamic principles and serves as a means to convey a company's social information, emphasizing values such as justice, transparency, and accountability in accordance with Sharia rules (Rahmah et al., 2025). Content analysis of Islamic information in annual reports is used to measure Islamic social reporting (Haryono, 2022). The original Islamic Social Reporting framework, first presented by (Haniffa, 2002) and subsequently improved by (Othman et al., 2009), serves as the foundation for this study's Islamic Social Reporting index. There are six aspects, namely finance and investment, products and services, employees, society, environment, and corporate governance. Each disclosed item receives a score of 1, while each undisclosed item receives a score of 0. All these values are

then summed and divided by the total number of items in the ISR index to obtain the final disclosure score (Riduwan et al., 2020).

2.4 Sharia Compliance

Sharia compliance refers to the fulfillment of Islamic principles in all activities and transactions conducted by Islamic banks and by various business entities operating under Sharia (Sabila & Puspita, 2022). Obtaining the pleasure of Allah by following Qur'an and Sunnah is primary goal Islamic business (Indrawaty & Wardayati, 2016). Companies that follow Sharia principles tend to prioritize honesty and transparency when providing public information about their operational activities (Rizfani & Lubis, 2019). Sharia compliance measurement uses the Islamic Income Ratio. According Anggraini & Suryaputri (2023), the Islamic Income Ratio is the proportion of halal revenue to overall income. In accordance with the Financial Services Authority Regulation (POJK) Number 8 of 2025, the measurement of the financial ratio of the total income derived from interest and other non-halal sources shall not exceed 5% of the company's total business income and other income. Based on Sharia Enterprise Theory, sharia compliance emphasizes that Sharia-based companies must have a clear foundation, as revenue management carries responsibility to owners, stakeholders, and Allah Subhanahu wataala (Subkhi & Puspitasari, 2023). Based on legitimacy theory, companies achieve their goals by ensuring their activities align with the values and expectations of the wider society (Puspawati et al., 2020). In this sense, sharia compliance enables a company to provide thorough Islamic Social Reporting by demonstrating compliance with societal norms, expectations, and Sharia principles. Despite this, the result of Devi et al. (2022) and W. R. Sari et al. (2023) demonstrate that sharia compliance is unaffected by Islamic Social Reporting Disclosure.

2.5 Profitability

Profitability represents a company's capacity to generate earnings over multiple periods (Fahitaratih et al., 2024). Profitability ratios are used to assess how effectively profits are generated from a company's operational activities (Thian, 2022). Return on assets (ROA), as an indicator of profitability, evaluates the firm's capability to generate profits while reflecting the efficiency of asset management (Amalia et al., 2025). Companies that report profitable financial results have greater capacity to fund social activities (Rita et al., 2023). Sharia Enterprise Theory considers profit as a trust that must be managed properly to benefit the environment and stakeholders. The management is more inclined to reveal information more widely, including issues of corporate social responsibility, when the company's profit is larger (Kurniawati & Yaya, 2017). According to legitimacy theory, it is emphasized that social and environmental disclosure, including Islamic Social Reporting Disclosure is carried out to satisfy stakeholder demands, whereby public legitimacy is established and preserved by the companies. Research by Hidayati & Rohmah (2024); Fachrurrozie et al. (2021); Pratiwi & Inuwa (2025); and Kurniawati & Yaya (2017) presents that Islamic Social Reporting Disclosure is positively associated with profitability. Conversely, studies by Dwiyantri et al. (2024), Aprillia et al. (2025), and Setyawan (2022), show contradictory results, suggesting that profitability is unaffected on Islamic Social Reporting Disclosure.

3. METHOD

A quantitative approach is applied in this study. The data were collected through a literature review by analyzing various sources, including textbooks, academic journals, prior research findings, official websites, and other relevant publications, as well as secondary data obtained annual report from companies registered on the Indonesia Stock Exchange (IDX) in Jakarta Islamic Index for 2020–2024 period. The study employs E-Views 13 as the analysis tool and the population consists of 30 companies that were included in the Jakarta Islamic Index throughout the 2020–2024 period. Purposive sampling is employed as the sampling technique in this study.

The criteria include companies listed in the Jakarta Islamic Index during the 2020-2024 period. The Jakarta Islamic Index was chosen based on its composition, which includes companies that issue shares in accordance with Sharia principles, have the highest market capitalization and liquidity levels in Indonesia, and have been consistently listed in the Jakarta Islamic Index throughout the 2020-2024 period. This is due to the inclusion and exclusion of issuers from the

index and to ensure the availability of complete annual report data. Therefore, the selected sample consists of 16 companies, each observed for 5 years, for a total of 80 observations.

Panel data regression analysis is used in this study because the data contain both cross-sectional and time-series components. The optimal estimation model was determined using the Chow test, the Hausman test, and the Lagrange Multiplier test. The panel data regression equation is formulated as follows:

$$ISR D = \alpha \beta_1 SCO_{it} + \beta_2 PRO_{it} + \epsilon \dots \dots \dots (1)$$

- ISR D = Islamic Social Reporting Disclosure
- α = Constant
- $\beta_1 - \beta_2$ = Regression coefficient in each variable
- SCO_{it} = Sharia Compliance
- PRO_{it} = Profitability
- ϵ = Error term

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

Tabel 1. Descriptive Statistical Analysis

	ISR D	SCO	PRO
Mean	0,708	0,992	0,091
Median	0,700	0,990	0,070
Maximum	0,810	1,000	0,350
Minimum	0,630	0,940	-0,030
Std. Dev.	0,032	0,011	0,079
Observations	80	80	80

Source Research Data, 2026

The descriptive statistical analysis in Table 1. shows that the Islamic Social Reporting Disclosure variable has an average of 0.708 (70.8%). This generally indicates that companies have disclosed approximately 70.8% of the items required in the ISR index. A maximum of 0.810, a minimum of 0.630, and a standard deviation of 0.032 indicate relatively limited variation in ISR disclosure across companies. Suggesting that the level of sharia social disclosure compliance is fairly uniform and does not exhibit extreme gaps.

Sharia Compliance the results indicate an exceptionally high level of adherence, with a mean of 0.992 and a median of 0.990. The data are highly homogeneous, as shown by a minimal standard deviation of 0.011 and a maximum of 1.000. This confirms that nearly all companies in the sample maintained strict compliance with Sharia principles.

Profitability has an average value of 0.091, equivalent to 9.1%. The range of profitability data is quite wide, with a maximum of 0.350 and a minimum of -0.030, indicating that some companies experienced losses in certain years during the observation period. A fairly diverse range of rates of return among the sampled companies is reflected in a standard deviation of 0.079.

4.2 Model Selection Test

Tabel 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5,062	(15,62)	0,000
Cross-section Chi-Square	63,971	15	0,000

Source Research Data, 2026

The test results for model selection using the Chow test, presented in Table 2. show a probability value of $0.000 < 0.05$ hence, the Fixed Effect Model (FEM) model is chosen. Next, the Hausman test will be conducted.

Tabel 3. Hausman Test

Test Summary	Statistic	d.f.	Prob.
Cross-section random	0,791	2	0.673

Source Research Data, 2026

A probability value of $0.673 > 0.05$ is shown by the Hausman test results reported in Table 3. Therefore, the chosen model is the Random Effect Model (REM). Next, the Lagrange Multiplier

test should be performed.

Tabel 4. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	29,269 (0,000)	0,892 (0,345)	30,160 (0,000)

Source Research Data, 2026

The final model selection test is shown in Table. 4. A cross-section Breusch-Pagan probability value of $0.000 < 0.05$. These results indicate that REM is more appropriate for testing the hypotheses in this study. If a more accurate estimation of the regression equation is provided by the Random Effect Model (REM), there is no need for a classical assumption test (Zatira et al., 2022).

4.3 Panel Data Regression Analysis

Tabel 5. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,887	0,276	3,218	0,002
SCO	-0,195	0,278	-0,704	0,484
PRO	0,165	0,057	2,897	0,005
R-squared	0,104	Mean dependent var		0,297
Adj. R-squared	0,081	S.D. dependent var		0,024
S.E. regression	0,023	Sum squared resid		0,041
F-statistic	4,476	Durbin-Watson stat		1,946
Prob (F-statistic)	0,014			

Source Research Data, 2026

The equation used for panel data regression is presented below:

$$ISRD = 0,887 - 0,195\beta_1 + 0,165\beta_2 + \varepsilon \dots \dots \dots (2)$$

The regression results for sharia compliance on Islamic Social Reporting Disclosure yielded a profitability value of $0.484 > 0.05$ with coefficient of -0.195 . The result shows that H_1 is rejected, because Islamic Social Reporting Disclosure is not significantly affected by sharia compliance. Established Sharia Enterprise Theory, vertical aspect of a company's responsibility to Allah subhanallahu wataala is realized through reports or disclosures of social responsibility from all company activities, which primarily aim to seek the pleasure of Allah subhanallahu wataala (Jamaluddin, 2021). Legitimacy theory holds that disclosures of corporate social responsibility in annual reports can demonstrate adherence to sharia principles, fostering favorable perceptions and gaining public legitimacy (Devi et al., 2022). Therefore, sharia compliance, as measured by the Islamic Income Ratio, is merely financial and administrative. Companies follow Sharia principles more because of capital market regulations to maintain their status as Sharia stock index constituents, rather than due to the internalization of Sharia Enterprise Theory values, which require social transparency as a form of piety. Almost all companies in the sample have uniform and nearly perfect compliance scores. In the Indonesian capital market, this occurs because the OJK and DSN-MUI's Sharia stock screening mechanism is very strict, and issuers that do not meet the criteria are immediately removed from the Sharia stock index. As a result, data variation is very minimal. This indicates that sharia compliance has become a mandatory standard, rather than an aspect that can affect ISR disclosure to differentiate social performance among companies. Listing on the Sharia stock index does not guarantee the transparency of a firm's social initiatives, especially those related to Islamic principles. This result agrees with studies by Devi et al. (2022) and W. R. Sari et al. (2023), which demonstrate that Islamic Social Reporting Disclosure is unaffected by sharia compliance.

The regression results for profitability on Islamic Social Reporting Disclosure yielded a probability value of $0.005 < 0.05$ and a coefficient of 0.165 . This finding indicates that H_2 is accepted, and Islamic Social Reporting Disclosure is positively and significantly influenced by profitability. How well resources are managed and strategies are formulated by a company's management to achieve profit is reflected by profitability (Kurniawati & Yaya, 2017). According to Sharia Enterprise Theory, a high level profitability enables management to allocate more resources to social activities while increasing their moral responsibility to stakeholders. From the

perspective of legitimacy theory, companies operate in society based on a social contract. Companies that generate more money have greater public visibility. Consequently, they must face higher social expectations and reputational risks. To maintain legitimacy and avoid political or social pressure, financially successful companies are more motivated to reveal data on social issues. ISR disclosure demonstrates that a portion of profits is returned to society through social responsibility practices in accordance with social norms and sharia principles, thereby maintaining the company's legitimacy. Companies that produce higher profits usually include more detailed information in their annual reports (Cahya et al., 2023). In addition, companies that maintain their profit performance demonstrate good company health, a condition that indicates an increasing level of transparency in disclosing Islamic Social Reporting (Hidayati & Rohmah, 2024). In line with the research by Hidayati & Rohmah (2024); Fachrurrozie et al. (2021); Pratiwi & Inuwa (2025); and Kurniawati & Yaya (2017) indicate that profitability positively impacts Islamic Social Reporting Disclosure.

The F-statistic probability value of $0.014 < 0.05$ suggests that both probability and sharia compliance have a substantial simultaneous impact on Islamic Social Reporting Disclosure. The adjusted R-square of 0.081 (8.1%) in the panel data analysis results in Table 5. suggests that both variables account for variation in Islamic Social Reporting Disclosure. However, other factors not covered by this research model account for the remaining 91.9%. With a determination coefficient of only 8.1%, it shows that ISR is influenced by other factors beyond the model of this study, such as leverage, firm size, corporate governance mechanisms, ownership structure, and industry characteristics, may play a more dominant role in shaping the extent of ISR disclosure. Although the coefficient of determination is relatively small, it still demonstrates that the two independent variables make a statistically contribution to explaining variations in the dependent variable, even if the magnitude of their influence is limited. This is because the high homogeneity of sharia compliance among companies also reduces this variable's ability to explain variations in ISR. In this context, profitability becomes a more significant factor in driving practices related to Islamic Social Reporting Disclosure. Therefore, further studies are needed on what factors can influence ISR disclosure.

5. CONCLUSION AND SUGGESTION

CONCLUSION

The research results state that sharia compliance does not effect on Islamic Social Reporting Disclosure, due to the high uniformity of compliance levels among companies and the strict sharia screening mechanisms implemented by regulators, which make compliance a mandatory standard. Meanwhile, profitability is proven to have a positive and significant influence on Islamic Social Reporting Disclosure, indicating that financially stronger companies are more capable and motivated to allocate resources for social activities and increase transparency in accordance with sharia principles and public expectations. On the other hand, simultaneously, sharia compliance and profitability show a significant effect on Islamic Social Reporting Disclosure. According to these results, the adjusted R-square value of 8.1%, suggesting that ISR disclosure may be influenced by various additional factors.

SUGGESTION

Limitations of this study include examining only two variables and using a sample of enterprises from the Jakarta Islamic Index. Future research should enhance this model's explanatory power by incorporating a broader array of determinants. Variables such as leverage, firm size, corporate governance mechanisms, ownership structure, and industry characteristics are used to provide a more complete picture of the factors that influence. Furthermore, extending the sampling frame to encompass the broader Indonesian Sharia Stock Index (ISSI) would reduce heterogeneity, potentially revealing different compliance-disclosure dynamics among smaller or less liquid firms, and would also enable cross-country comparative studies.

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