



Corporate Social Responsibility, Bank Efficiency, Capital and Bank Risk: Empirical Evidence of Sharia Banks in Indonesia

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Abstract

Risk is part of the business. This study aims to determine the effect of CSR, efficiency, and capital on financing risk in Sharia banks in Indonesia. This research was conducted at Islamic banks in Indonesia. This research was conducted from 2015 to 2023. The data used in this study are secondary data sourced from annual reports published by the Financial Services Authority (OJK) and the official websites of each Islamic bank. The data analysis method in this study is multiple linear regression analysis with panel data. Based on the research results, CSR positively affects financing risk. Efficiency can reduce financing risk. CAR has no impact on financing risk. The research variables used are still limited, so further research can be done by examining how Islamic banks manage financing.

Tanggung Jawab Sosial Perusahaan, Efisiensi Bank, Permodalan dan Risiko Bank: Bukti Empiris Bank Syariah di Indonesia

Abstrak

Risiko adalah bagian dari bisnis. Penelitian ini bertujuan untuk mengetahui pengaruh CSR, efisiensi dan permodalan terhadap risiko pembiayaan pada bank syariah di Indonesia. Penelitian ini dilakukan pada bank syariah di Indonesia. Penelitian ini dilakukan dari tahun 2015-2023. Data yang digunakan dalam penelitian ini adalah data sekunder yang bersumber dari laporan tahunan yang dipublikasikan oleh Otoritas Jasa Keuangan (OJK) dan website resmi masing-masing bank syariah. Metode analisis data dalam penelitian ini adalah analisis regresi linier berganda dengan data panel. Berdasarkan hasil penelitian, CSR berpengaruh positif terhadap risiko pembiayaan. Efisiensi dapat menurunkan risiko pembiayaan. CAR tidak berpengaruh terhadap risiko pembiayaan. Variabel penelitian yang digunakan masih terbatas, untuk penelitian lebih lanjut dapat dilakukan dengan melihat bagaimana pengelolaan pembiayaan dilakukan oleh bank syariah.

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INTRODUCTION

An Islamic bank is a bank whose operations are adjusted to Islamic law principles. Islamic banks have experienced rapid development. The market share of Islamic bank financing in 2022 has reached 7.7% of national banking. Islamic bank capital has exceeded the national industry average, reaching 26.28% as of December 2022 (OJK, 2023). Islamic bank assets in December 2023 reached Rp892.2 trillion. Islamic bank assets have grown by 11.21% YoY. On the funds collection side, Islamic banks have also experienced significant growth. As of August 2022, its market share profit was 2.47%. Regarding financing risk reflected in the non-performing financing (NPF) ratio, non-performing financing is still relatively low, with gross NPF at 2.55% and net NPF at 0.88% (OJK, 2024).

In Islamic banks, in terms of capital, the minimum Capital Adequacy Ratio (CAR) is at a very reasonable level of 23.63% as of August 2022, which is considered very good. Then, the financing-to-deposits ratio (FDR) is also very good at 81.14%, which shows that the intermediary function, on the other hand, is running well and that liquidity is maintained. The Operating Expenses to Operating Income (BOPO) ratio is 81.4%, indicating an excellent efficiency level of Islamic banking in Indonesia (OJK, 2022).

Islamic banking has contributed to the national development (Haryanto et al., 2020; Irawan et al., 2021) and the development of MSMEs through capital (Ertiyant & Lati-fah, 2022; Nihayah & Rifqi, 2022). Islamic banks have also improved people's financial literacy (Ganesan et al., 2020; Dinc et al., 2021). As a country with a majority Muslim population, of course, these figures are still considered inappropriate.

Islamic banks as banking institutions function as intermediary institutions, collecting funds and channeling them back to those needing financing (Sari & Widaninggar,

2018; Haryanto, 2020; Istiowati & Muslichah, 2021). Forms of Islamic bank financing facilities, namely with mudharabah, musyarakah, murabahah, istishna, salam, and qard contracts. Financing is one of the sources of income for Islamic banks. However, the financing carried out will also have potential risks, namely non-performing financing (NPF). High NPF will certainly have an impact on bank performance. Islamic banks will try to minimize the occurrence of NPF. NPF is influenced by both internal and external factors of the bank.

Indonesia and Malaysia are countries that have rapidly developed Islamic banks. There are differences in CSR disclosure between Islamic banks in Indonesia and Malaysia (Utami, 2020). It happens because of different regulations. The research results by Ameraldo et al. (2022) show that the level and quality of CSR disclosure among Shariah-compliant companies (ShCC) in Indonesia is still low. An important thing in Islamic banks is the disclosure of sharia values in Islamic banks. The disclosure of Islamic values in Islamic banks in Indonesia is better than in Malaysia (Awwaludin & Suprayogi, 2020). The research results by Setiabudhi et al. (2020) show differences in the disclosure of Islamic Ethical Identity between Islamic banks in Indonesia and Malaysia.

In modern business, companies are required not only to be profit-oriented but also to create business sustainability and maintain a balance between pursuing economic benefits, social functions, and environmental maintenance. This is known as the 3 P's: profit, people, and planet. Corporate social responsibility is an essential part of modern businesses (Nuryana & Bhebhe, 2019; Utami & Permatasari, 2023). CSR disclosure is an effort of the company to improve the performance of the company (bank) so that the risk of the bank will be lower. CSR is one of the company's imaging efforts in the eyes of customers so that customers will entrust their funds to the bank concerned. As a res-

ponsibility, the bank will disclose how funds are distributed so that it will increase customer confidence. This is certainly expected to reduce risk. The results of the research by Nguyen & Nguyen (2015), Kamaludin et al. (2015) the samples were taken from public listed company in Indonesia stock exchange, in which the particular data were imported from Indonesian Capital Market Directory (ICMD CD-ROM), Gambetta et al. (2017) and Neitzert & Petras (2022) show that CSR affects risk. The results of the research by Darmawati (2015), Rakhmat & Larasati (2021), Firmansyah et al. (2023), and Putri (2023) show that CSR has no effect on bank risk. The weakness of the research Putri (2023) is that it uses CAR as an indicator of bank risk. The use of CAR is based on the use of CAR to cover bank risk.

Efficiency is an important factor in business. Bank efficiency can be measured using BOPO. BOPO is the ratio of operating expenses to operating income. Bank operating costs are costs incurred by the bank in running its core business, such as interest costs, marketing costs, labor costs, and other operating costs. Operating income is the bank's primary income, namely income from funding in the form of financing and other operating income. So, the smaller the BOPO, the more efficient the bank is in carrying out its business activities.

Banks with a high level of efficiency will be able to reduce costs. Banks with high efficiency tend to be able to sell their products, both credit and financing, at low interest rates. This will impact the customer's ability to pay, which will be higher. So, the risk will be low. Wu et al. (2020), Isnurhadi et al. (2021), and Nadi (2021) examined the impact of market risk and operational efficiency on bank credit risk. The Research Sample is 10 Conventional Commercial Banks Listed On The Indonesia Stock Exchange. The research variables were proxied by CAR, NIM, and BOPO for the independent variable and NPL for the dependent

variable. This study uses quantitative data sourced from banking financial reports on the website of the financial services authority (OJK) and Ahmeti et al. (2022) show that efficiency can reduce bank risk.

The Bank for International (BIS) has required a minimum bank capitalization of 8%. Bank capital is measured using CAR (Capital Adequacy Ratio). CAR is a capital adequacy ratio designed to reflect the risk of loss that a bank may face. CAR is a measure of the bank's ability to cover asset losses due to risky assets. The higher the CAR indicates, the better the bank's capital. The results of the study by Priyadi et al. (2021) show that CAR affects credit risk. CAR serves to anticipate if a bank experiences a loss. The results showed that CAR does not affect credit risk (Misman & Bhatti, 2020). The research by Ahamed (2021) shows that CAR can reduce credit risk.

Research related to credit risk has been conducted, but the results are inconsistent. Credit risk research is mainly conducted on conventional banks, but for Islamic banks, it is still infrequent. Bank risk is dominated by financial factors. As a novelty, this study adds CSR factors to show the sustainability and environmental concerns of banks. Research that uses CSR to risk has been done by Putri (2023), but the research is credit risk proxied by CAR. This study uses bank risk for Islamic banks using NPF (Non-Performance Financing). The purpose of this study was to analyze the effect of CSR, efficiency, and capital on the risk of Islamic banks. The research was conducted at Islamic banks operating in Indonesia.

The banking industry is an industry with stringent regulations. Banks are intermediary institutions that collect funds and channel them to the public. The source of bank funding is dominated by public funds, which are short-term in nature. The distribution of funds in the form of credit is long-term. Banks are faced with many risks, so banks are a risk management bu-

siness (Hafidiyah & Trinugroho, 2016; Zheng et al., 2017; Nurhidayat & Rokhim, 2018; Duho et al., 2020; Haryanto et al., 2021; and Von Tamakloe et al., 2023).

The Bank will always maintain liquidity risk and credit risk. A bank experiencing liquidity difficulties may negatively impact the stability of the bank (Ghenimi et al., 2017; Hassan et al., 2019; Djebali & Zaghdoudi, 2020; Gupta & Kashiramka, 2020; and Ismail & Ahmed, 2023). Likewise, if the bank's credit risk is too high, it will also have an impact on the bank's stability. Bank stability will have an effect on financial stability (Kim et al., 2020) and economic stability (Bilgin et al., 2020).

Hypothesis Development

Relationship between Corporate Social Responsibility and Bank Risk

In the modern business era, banks are required to be not only business-oriented, i.e., short-term profits, but also long-term or sustainable. In contemporary business, businesses must be orientated not only to be financially sustainable (profit) but also to be socially responsible (people) and environmentally friendly (planet). The concept of social and environmental responsibility is then known as Corporate Social Responsibility (CSR). This concept of responsibility is known as the triple bottom line (Elkington, 1999). Companies that run a business often only focus on how to make a profit. They ignore the impact of their business, namely the environmental impact. John Elkington introduced business management in the concept of Triple Bottom Line (3P): People, Planet, and Profit), the cornerstone of a sustainable business. A company's concern for the environment can be done by helping and supporting what the community needs. What the company does can improve the company's image in the eyes of the community. One of the company's stakeholders is the community (people), namely

employees, customers, and the community around the company. The company is responsible for improving people's lives.

This is in line with environmental changes, especially the climate, making corporate concern for business sustainability and the natural environment attractive. CSR has become an issue that attracts people. CSR is a management concept in which companies integrate social and environmental concerns in their business operations and interactions with stakeholders (Akanpaadgi, 2023).

Risk is part of business. Poor social impacts of a company's activities will increase the company's risk and make the company's relationship with the community deteriorate. Companies that always strive to improve their ethical and CSR standards beyond what has been determined tend to have lower risks. Stakeholders will care about companies that have high social care for the community. Conversely, companies that ignore social responsibility will face high risks. Research results Jo & Na (2012) we examine the relation between corporate social responsibility (CSR; Hsu & Chen (2018); Boubaker et al. (2020); and Boussaada et al. (2023)) CSR has a negative effect on risk.

H1: Corporate social responsibility affects bank risk.

Relationship between Bank Efficiency and Bank Risk

The key to a company's success in business competition is efficiency. Efficiency is an essential indicator in measuring the overall performance of a company's activities (Thalib, 2016). Traditionally, bank efficiency is used to compare operating expenses with operating income (BOPO). BOPO shows the ratio between operating costs and operating income (Haryanto, 2018; Bowi & Rita, 2020). Banks with high efficiency show that banks are able to reduce their operating costs. Banks with

low operating costs, of course, will have an impact on the costs imposed on credit or financing provided to debtors. Low interest rates or profit sharing tend to increase the ability of debtors to pay their obligations. So that banks with higher efficiency will be able to reduce bank risk. The results of research by Fiordelisi et al. (2010) and Le (2018) show that efficiency affects credit risk.

H2: Bank efficiency affects bank risk.

Relationship between Bank Capital and Bank Risk

Bank capital, or CAR, has a vital role in supporting the banking business. Capital is one of the requirements of bank health. CAR can support the bank's intermediary function to run smoothly. CAR plays a role in sustaining the operation and sustainability of a bank, covering the risks faced by the bank. In general, CAR will minimize the impact caused by risk by covering the losses that occur. Based on moral hazard theory, banks with low CAR will respond to incentives by increasing their risky loan portfolio. This will result in an increase in the level of risk. Conversely, banks with sufficient capital are unlikely to bear moral hazard incentives (Berger & DeYoung, 1997). Research by Ahamed (2021) shows that CAR is able to reduce risk.

H3: Capital Adequacy Ratio (CAR) has a negative effect on financing risk.

METHOD

This research is a quantitative descriptive research. The data used is secondary data sourced from annual reports, financial reports, and sustainability reports of Islamic banks operating in Indonesia. The study used data from 2014 to 2023. The population in this study is Islamic banks in Indonesia. The research sample used saturated samples. The amount of data used in this study was 72 data.

Bank risk variables are proxied using NPF (Non-Performance Financing). Corporate Social responsibility (CSR) disclosure variables are conducted with reference to the Global Reporting Initiative (GRI). The number of items that companies are expected to disclose is 79 items. CSR disclosure is measured by weighting as follows: 1) Score 2, if the company discloses indicators based on GRI with quantity or quality information on the indicators. 2) Score 1, if the company discloses indicators based on GRI without information on the quantity or quality of the indicators. 3) Score 0 if the company does not disclose indicators based on GRI. Efficiency is proxied using BOPO, which is the ratio between operating costs and operating income. The higher BOPO value indicates that obtaining a certain income requires or incurs more significant costs. Higher BOPO indicates lower bank efficiency and vice versa. Bank capital variables are proxied using the capital adequacy ratio (CAR). CAR is the ratio between capital and assets weighted according to the ratio (ATMR). The higher the CAR indicates, the stronger the bank capital is. Referring to the BIS, the minimum bank capital is 8%. In this study, bank size is a control variable. Bank size is measured using the logarithm of assets. The data analysis technique used in this study is panel data regression, with the equation:

$$NPF_{it} = \alpha_{0it} + \beta_1 CSR_{it} + \beta_2 Efi_{it} + \beta_3 CAR_{it} + \beta_4 BZ_{it} + e_{it}$$

Where: NPF= Bank risk; CSR= Corporate Social Responsibility Index; EFi= Efficiency; CAR= Bank capital; and BZ= Bank size.

RESULT AND DISCUSSION

The results of multiple regression analysis using panel data are presented in Table 1. The results of the study show that

Table 1. Regression Analysis Results

Variable	Coefficients	S.E	t	Prob.
CSR (X_1)	0.458	0.008	2.404	0.038
Efi (X_2)	0.600	0.009	2.700	0.013
CAR (X_3)	0.088	0.010	0.546	0.591
BZ (X_4)	0.435	0.008	2.401	0.041
R^2	0.456			
R^2_{Adj}	0.425			
$F_{Account}$	2.545			
F_{Prob}	0.015			

Source: Processed Data (2024)

CSR disclosure has a negative effect on financing risk. The regression coefficient value is 0.458. Efficiency, as measured by BOPO, has a positive impact on financing risk. The regression coefficient value is 0.600. Where the higher BOPO indicates lower efficiency, resulting in higher risk. CAR has no effect on financing risk. This shows that the size of CAR has no impact on risk. The CAR of banks in Indonesia, including Islamic banks, has been above the BIS regulation. The coefficient of determination (R^2) is 0.425. This shows the ability of the independent variables consisting of CSR, Efficiency, and CAR, as well as bank size, to explain the risk variable by 42.5. This shows that 67.5 percent of financing risk is explained by other variables outside the model. This is like how financing management is carried out, in addition to external bank factors. Factors external to the bank, such as economic changes due to a pandemic, cause companies to experience problems.

Effect of CSR on Financing Risk

The results of the analysis show that CSR affects bank risk, namely financing risk. The study shows that the direction of the relationship is negative. This result indicates that a higher CSR disclosure made by the company can reduce the financing risk of Islamic banks. This indicates that

public awareness and concern for the environment are getting higher. People will tend to appreciate companies, such as Islamic banks, that care about their stakeholders. Stakeholders, including the public, will care more about companies that provide high social care for the community. The company's concern is reflected in its CSR disclosure indicators. Banks that do and disclose their CSR tend to improve the bank's image in the eyes of stakeholders. Islamic banks that have high CSR will encourage debtors to optimize the financing they take carefully. This will encourage debtors to pay their loans (financing) well. This will certainly reduce the occurrence of problematic financing. The findings of this study support the research findings of Jo & Na (2012) we examine the relation between corporate social responsibility (CSR, Hsu & Chen (2018), Boubaker et al. (2020), and Boussaada et al. (2023), where CSR has a negative effect on risk.

Effect of Efficiency on Financing Risk

The results showed that efficiency, as measured by BOPO, affects financing risk in a positive direction. The higher BOPO indicates a lower level of efficiency. The results of the study, which show that BOPO has a negative effect, indicate that the higher efficiency of Islamic banks has an impact on reducing financing risk. The

findings of this study suggest that higher bank efficiency will be able to reduce financing risk. Efficiency is an essential factor in business competition. Islamic banks with a high level of efficiency can reduce their operational costs so that the price of financing offered will be lower. This will have an impact on the debtor's ability to pay. This will reduce the occurrence of non-performing financing. The findings of this study are in line with the research findings of Fiordelisi et al. (2010) and Le (2018), which show that efficiency affects credit risk.

Effect of Capital on Financing Risk

The results showed that bank capital (CAR) has no effect on financing risk. This indicates that the amount of bank capital will not impact the financing risk arising from the financing carried out. The bank's CAR function is to cover the bank's risk. In addition to covering risks, the use of CAR The average CAR of Islamic banks in Indonesia is above 22%. Islamic banks with higher CAR will be able to bear the risk of higher-risk financing or productive assets. The higher ability does not mean that it will affect the financing risk that occurs. The findings of this study support the research findings (Rasyiddin & Hirawati, 2022; Pardosi et al., 2024), where CAR has no effect on bank risk. However, the findings of this study are not in line with some research findings (Ahamed, 2021; Suryani & Africa, 2021; Rahayu et al., 2022; Alhaura & Fazaalloh, 2023; and Ambawani & Wahyudi, 2024) that show CAR can reduce risks.

CONCLUSION AND RECOMMENDATION

Based on the analysis, it can be concluded that CSR and efficiency affect the financing risk of Islamic banks. CSR has a positive effect on financing risk. Efficiency has a negative impact on financing risk.

This shows that the higher the efficiency, the lower the credit risk. CAR has no impact on financing risk.

The research variables used are still limited, so to get a more comprehensive understanding, further research can be done by looking at how Islamic banks carry out financing management. In addition, the period used can be extended again to look at long-term trends in the relationship between CSR, efficiency, and financing risk.

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