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**FACTORS AFFECTING DISCLOSURE OF SOCIAL  
RESPONSIBILITY (CSR-DISCLOSURE) IN INDUSTRIAL  
ANNUAL REPORTS BASED ON TAWHIDI  
EPISTEMOLOGY APPROACH****Budiandru, Yuswar Z.B, Bambang Budhijana, Tatik Maryanti**

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**ABSTRACT**

*This study aims to look for factors that influence the disclosure of social responsibility information (CSR-Disclosure) in the annual report on industries in Indonesia based on the Tawhidi Epistemology Approach. Among the various factors that are thought to influence in improving the performance of annual financial statements (PER), Good Corporate Governance (GCG), Audit, Halal Lifestyle (HLS) on the Index of Responsibility. This research was conducted by purposive stratified sampling by sampling the entire population of annual reports on the Indonesia Stock Exchange and publishing annual reports for the period 2012 to 2016. The method of analysis and hypothesis testing using statistical structural analysis model (SEM) in the Lisrel 8.8 program with Tawhidi String Relations based on the approach of the Qur'an and Assunnah. The results of this research resulted in an interesting discovery and strengthen Tauhid (Tawhid String Relation) in disclosing social responsibility information (CSR Disclosure) in the annual financial report of the company's Halal industrial in Indonesia with the Tawhidi Epistemology Approach has had a strong influence of halal lifestyle and company performance by experiencing improved learning process of stakeholder trust and social community in the disclosure of social information presentation in the report the annual financial halal industry. But there is no significant influence of Performance of Financial Reporting on Corporate Society Responsibility. This research to help management improve company performance, based on the research findings, the authors want to provide input and hopefully can be useful for the performance of halal industrial companies in the future.*

**Keywords:** Industrial Companies, CSR-Disclosure, Financial Statement Performance, Good Corporate Government, Audit, and Tawhidi String Relations.

## 1. INTRODUCTION

Take a look at the Indonesian Prosperity Index (IKI) data in 2016 which is better than 2015, we should give a positive appreciation. Based on research by the Legatum Institute, UK, the IKI ranking has risen from 69 to 61 from 149 countries in the world. However, there are still things that need to be improved, especially related to economic quality, education and health services in the context of equitable and sustainable social development.

As for explaining that the population below the Indonesian national poverty line with other Southeast Asian Countries by 10.9% is still far from the State of Malaysia by 0.6%.

In accordance with the triple helix theory of social development is mentioned that the government and the company played a key role in efforts to encourage a more inclusive social development. In this context, Corporate Social Responsibility (CSR) is a platform that presents strategic opportunities in terms of strengthening government and private synergies to achieve inclusive development.

The development of the business industry also in the last 20 years both in business development, business volume and market is quite fast so that the accounting treatment needs to be adjusted quickly and agreed upon by the establishment of various financial accounting standards that can be accepted and applied. The challenge for the development of social accounting theory or Islamic Social Responsibility Accounting (Harahap, 2008).

The Company's activities on a large scale much a positive impact, but also a lot of negative impact, both internally and externally of environmental companies. The internal environment such as the workplace and the employee while the external environment such as investors, creditors and society as well as nature. Information about the activities of companies that positively impact can easily be obtained at the company's annual report, and often a source of pride for the company's voluntary disclosure published. As for information that has a negative impact on the company's external and internal environment, it is often not published and even tends to be covered up. Though it is the company's obligation to make disclosures in a balanced manner. All information about company activities that are material and needed by the public should be disclosed in the company's annual report, both mandatory and voluntary disclosure information. However, the disclosure of these activities is often not done, especially activities that can have a negative impact on the internal and external environment (Joe, 2006).

For companies that are only oriented to the principle of capitalism, this obligation is often ignored because it is considered to have no direct contribution to the survival of the company. This is due to the company's relationship with the environment is non-reciprocal, that is, the transaction between the two does not lead to reciprocal achievements (Sembiring, 2005).

In the mainstream of Islamic Accounting, responsibility is not only given to capital owners and creditors but to all parties who have direct or indirect rights and even accountability to God. Implications from this perspective Chowdury (1992, 2000) developed an Islamic methodology called Tawhid String Relations (TSR) which can be applied in various economic and social studies. The application of this methodology has been well applied by MAriyanti (2011) in her dissertation research on socio-economic factors that influence poverty reduction in Indonesia in an Islamic perspective. If the philosophical thinking of TSR theory can be applied companies in CSR activities, it is hoped that efforts to save the natural environment (social save environment) and social environment, especially human development or human development, can be carried out even better because of the awareness of God's integrated presence with the existence of the universe and the axis of human function as khalifaullah dil ardi will be created in the nuances (circumstance) of Islam as a General System, (HARahap 1997 and Chapra, 1982).

Identification of Problems this Study as Follows:

1. Malaysia, Korea, Australia, Philippines and Indonesia are very prevalent in the products and mechanisms of the halal system, both at the campus, the business world, until the digital system and others today.
2. Take a look at from Enron in the US has led to companies with on issues relating to reputation, risk management and competitive advantage as the weakness of the financial system or the Performance of Financial Reporting, so the company went out the conditions set by the regulator.
3. The lack of understanding of the board of commissioners, Managerial and Foreign Ownership and the Audit Committee of the Halal Lifestyle so will affect the Performance of Financial Reporting and implementation of Corporate Social Responsibility.
4. Indonesian Financial Accounting Standards do not require companies to disclose social information, the consequences of which occur in corporate practice is only voluntary disclosure.
5. There is no research that uses the Tawhidi String Relations model in testing the influence between variables, namely Performance of Financing Reporting, Good Corporate Governance, Halal Life Style and Audit.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### *Social Responsibility Accounting*

Corporate Social Responsibility (CSR) is Gray, Owen and Adams (1996) defines Corporate Social Disclosure (CSD) as the process of communicating the social and environmental influences of an organization, economic actions for groups that have an interest in a society and for the community extensively.

Corporate Social Responsibility is disclosed in the report Sustainability Reporting. This report is a report on economic, environmental and social policies, the influence and performance of an organization and its products in the influence and performance of an organization and its products in the context of sustainable development. Sustainability reporting includes reporting on economic, environmental, and social effects on organizational performance. Sustainability report must be a high level strategic document because it places the issue of challenges and opportunities for Sustainability Development to bring it to the core business and the industrial sector.

(Darwin, 2004 in Darmadji, 2002) said that corporate sustainability reporting is divided into 3 (three) categories, namely economic performance, environmental performance and social performance. Zhegal & Ahmed (1990) in Anggraeni (2006) identified matters relating to corporate social reporting which consisted of five things namely environment, energy, reasonable business practices, human resources and product. Gray et.al (1995) says that the nature and volume of reporting on corporate social responsibility varies across time and between countries.

Freedman (1989) in Yuningsih (2001) termed Social Responsibility Accounting as Social Accounting. Social Accounting does not only reveal, measure, and analyze social and economic influences or consequences of Belkaoui's behavior or activities, (2000) in Komar (2004). In a narrow sense, Social Responsibility Accounting is defined only to include assessing, measuring and reporting the company's operational impact on society, without including social programs conducted by the company.

### *Good Corporate Governance*

GCG in Islam (Muqorobin (2011:4) states that Good Corporate Governance in Islam must refer to principles including monotheism, piety and pleasure, balance and justice and benefit.

Good Corporate Governance is carried out not only as a form of management's accountability to the owners of capital, but rather to the basic needs of every Muslim to carry out Islamic law in full and perfect way. On the basis of belief in God, Good Corporate Governance will motivate honest, fair and accountable business transactions.

The Corporate Governance mechanism that was raised in this study and became a number of research variables were: the size of the board of commissioners, the size of the audit committee, foreign ownership and managerial shares.

### ***Halal Life Style***

Meaning of halal is intended as something that can be done, used or consumed according to Islamic law. While thoyyib means good, which includes safety, environmental health justice and natural balance. The term halal is actually only owned by Islamic teachings. The word halal has a board meaning, covering everything related to human life. In short, the meaning of halal is a lifestyle can be translated with a halal lifestyle. The halal lifestyle reflects the whole person who interacts with the environment. While the scope of halal can be expanded not only in terms of food and drink but also beyond even reflecting all aspects of life (Dr. H. Khairudin Tahmid, M.H, Chair of MUI-Lampung, 2017).

Halal According to MUI, Chair of the Indonesian Ulema Council (MUI) Dr. KH. Ma'ruf Amin said that for Muslims, halal is part of the lifestyle that must be done.

Based on the Indonesian Misnistry of Finance BAPEPAM and LK No. KEP-208/BL/2012. Concerning Securities List, the evaluation criteria will be examined both those in sharia listings and those that have not been sharia listings. As follows:

1. No. 2 poin (a) no.2 Not conducting business activities including:
  - a. Gambling and games are classified as gambling;
  - b. Shariah-prohibited trades include: Trade that is not accompanied by the delivery of goods and services and trade with fake offers/requests;
  - c. Ribawi financial services, among others: Interest-based banks and interest-based financing companies;
  - d. Buying and selling risks that contain elements of uncertainty/gharar and/or gambling (maysr);
  - e. Producing, distributing, trading, and/or providing illicit goods or services of the substance and illicit goods/services not because of the substance, and goods/services are morally damaging and/or harmless as stipulated by DSN-MUI;
  - f. Conduct transactions that contain elements of bribery (risywah).
2. Meets the financial ratios between them:
  - a. Total interest-based debt compared to total assets is not more than 45%;
  - b. Total interest income and other non-halal income compared to total operating income and other income is not more than 10%.
3. The Publisher requirements List Sharia Effect as Follows:
  - a. Applicants provide a list of competent human resources in the realm of Shariah and a history of living;
  - b. In terms of competent human resources in the field of sharia comes from outside company, it must be accompanied by a letter of appointment form the directors of the applicant.

Companies that are not yet listed on the halal industry's Syariah Stock Exchange, then research on their business activities that produce halal goods and services.

### **Audit**

Auditing is the collection and evaluation of evidence of information to determine and report the level of conformity of the information with established criteria. Auditing must be carried out by someone who is competent and independent, who has been determined and convey the results to users who have an interest (Arens, Elder, Beasley, 2006).

(Restu & Nastia PP; 2013) Audit is a process to reduce the misalignment of information that exists between managers and shareholders. For this reason, a third party (Public Accountant) is needed that can provide confidence to inventors and creditors that the financial statements presented by management can be trusted.

### **CSR Index Disclosure**

In order for CSR practices to be known by its stakeholder, companies must disclose their CSR practices. Disclosure of CSR practices carried out by companies causes the need to include social elements in corporate responsibility into accounting. This encourages the birth of a concept called Social Accounting, Socio Economic Accounting or Social Responsibility Accounting (Indira and Dini, 2005).

Consideration of the social aspects into accounting has been carried out by the Trueblood Committee. The Trueblood Committee in Zeff (1999) stated that the company's social goals are no less important than economic objectives, the Trueblood Committee Report states,

*An objective of financial statements is to report on those activities of the enterprise affecting society which can be determined and described or measured and which are important to the role of the enterprise in its social environment.*

From these statements it can be seen that Corporate Social Responsibility (CSR) is part of the purpose of financial statements, Gray et. al. (1994) defines Social and environmental accounting as: ... *the process of communicating the social and environmental effects of organization's economic actions to particular interest groups within society and to society at large...*

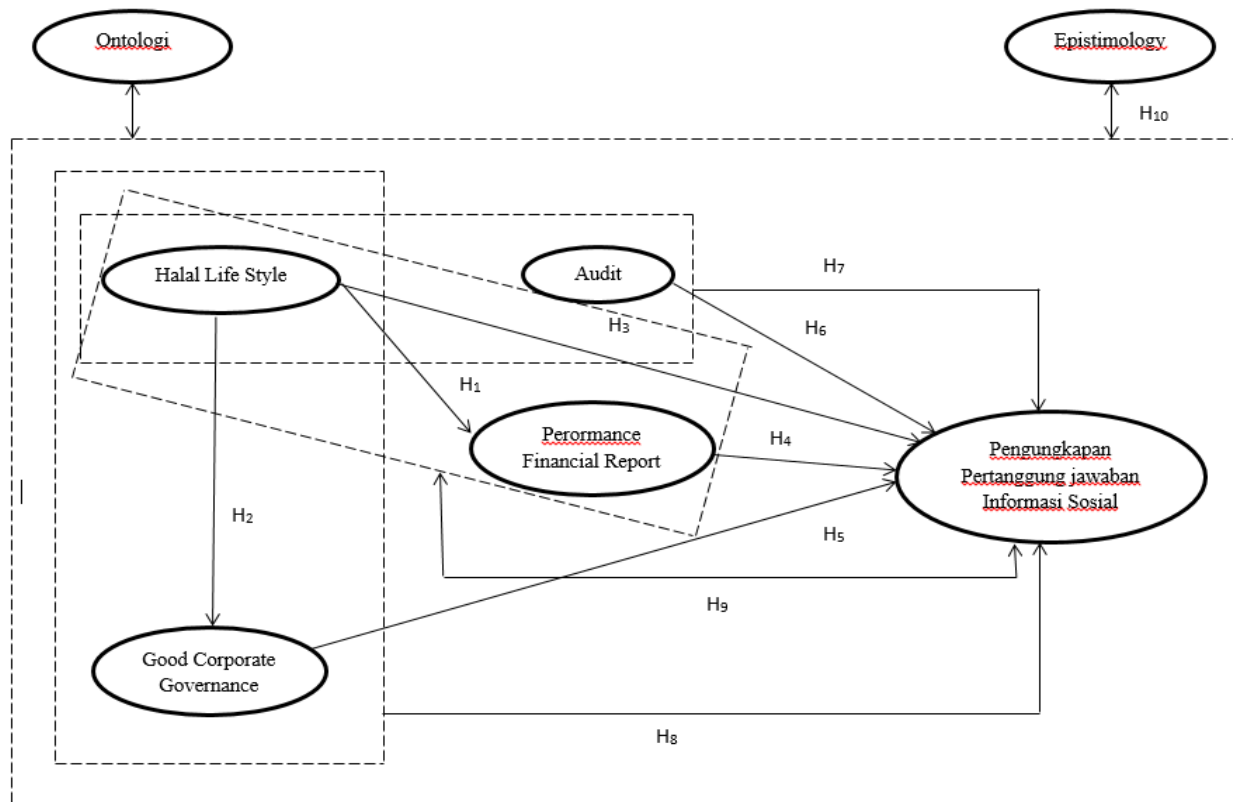
From the definition above, social responsibility accounting is a process of communicating the social and environmental impact of the organization's economic activities on specific groups of stakeholders and society as a whole. Until now there are still differences of opinion regarding the content of CSR disclosure itself (Chariri and Ghazali, 2007). In a survey conducted by Ernst and Ernst, 1998 (in Chariri and Ghazali, 2007) found that disclosure was said to be related to social (and environmental) issue if the disclosure contained information.

In general, the purpose of disclosure is to present information that is needed to achieve the objectives of financial reporting and serve various parties who have different interests (Suwardjono, 2005). In the United States, the Securities Exchange Committee (SEC) demands more disclosure because financial reporting has social and public aspects (public interest). Therefore, disclosure is demanded to be more than just financial reporting, but also includes the delivery of qualitative and quantitative information, both mandatory and voluntary disclosure (Chrisnawati, 2007).

### **A Conceptual Framework**

Chowdury (1992,2000) developed an Islamic methodology called Tawhidly String Relations (TSR) which can be applied in various studies in the economic and social fields. If the philosophical thinking of the TSR theory can be applied by companies in CSR activities in relation to the GCG mechanism, an integrated Islamic system will be created so that the objectives of Islamic economics can be achieved by maintaining fairness and truth both in conducting every commercial transaction or business activity as well as in daily life activities.

In this picture 1 explains that sharia research recognizes and makes the Koran and Hadith as a source of knowledge and basic research. The approach used considers aspects of past research, theoretical approaches, conventional research and Islamic research using the Masudulent model.



Source : Processed by The Author

**Picture 1: Framework for Thinking**

**Research Hypothesis Development**

Based on the theory and previous research as explained above, this research will try to test effect of Performance of Financial Reporting, Good Corporate Governance, Halal Lifestyle and Audit on CSR disclosure. After knowing the relationship of each of the four variables with CSR disclosure, the next hyphothesis is the effect of the whole variable together with the disclosure of CSR index, then analysis of circular causation which will present improved institutional relations, integration, cooperation, and science, for absorb new innovations to be able to drive the value of the Polity Market Interaction coefficient to have greater value. With this process each variable is subject to Circular Causation CC1, CC2, CC3. They have the principle of complying interconnection between them. Through learning processes in the form of interconnection, intergration and evolution, they are interrelated, develop strong and grow simultaneously. There are no sectors and institutions left, no institutions are exhausted or eliminated. They go back and forwards to one another, synergistic, moving and dynamic (Chudhury, 2010).

Hypothesis Formulation 1- Halal Lifestyle positive influence on Performance of Financial Reporting (Mulawarman; 2007, Hervita & Fitrisia 2017).

Hypothesis Formulation 2- Halal Lifestyle (HLS) has a positive effect on Good Corporate Governance (GCG) (sayekti; 2015, Hameed et al. 2004; Jumansyah, Syafei (2013).

Hypothesis Formulation 3- Halal Lifestyle (HLS) on CSR Disclosure (Santoso, 2011, Mai, 2017, Ma'ruf, 2017).

Hypothesis Formulation 4- Performance of Financial Reporting has a positive effect on CSR information disclosure Belkaoui & Krapik (1989); Cowen., et. al (1987); Sembiring (2005); dan Anggraeni (2005).

Hypothesis Formulation 5- Good Corporate Government (GCG) formulation has positive effect on CSR information disclosure Haniffa dkk (2004); Sembiring (2005); Anggraini (2006); Sayekti dan Wondabio, (2007). Farook & Lanis (2005).

Hypothesis Formulation 6- Audit positively influences CSR information disclosure (Lemus; 2016, Digabriele; 2014).

Hypothesis Formulation 7- Halal Lifestyle, Audit has a positive effect on CSR information disclosure (Lemus; 2016, Digabriele; 2014).

Hypothesis Formulation 8- Halal Lifestyle, Good Corporate Government (GCG) has a positive effect on CSR information disclosure Haniffa dkk (2004); Sembiring (2005); Anggraini (2006); Sayekti dan Wondabio, (2007). Farook & Lanis (2005). (Lemus; 2016, Digabriele; 2014).

Hypothesis Formulation 9- of Halal Lifestyle, Performance of Financial Reporting has a positive effect on CSR information disclosure Belkaoui & Krapik (1989); Cowen., et. al (1987); Sembiring (2005); dan Anggraeni (2005).

Hypothesis Formulation 10- Complementary impacts on Halal Lifestyle circular causation, Performance of Financial Reporting, Good Corporate Governance (GCG) and Audit by TSR testing in CSR information disclosure.

Because this research is a research with an Islamic perspective or Twahidi Epistemology Approach, then in the model there is no distinction between dependent and independent variables, where this model, the observed variables will be interconnected influential (Choudhury, 1995;95) of the model will appear IIE namely there is interaction and evolution of the variables studied, where IIE is a process derived from specific combinations of knowledge from the model presented by uniting realistic conditions.

***The hypotheses built in this study are:***

***First***, If disclosure of social informations is proportionally applied to halal industrial companies and disclosed in annual financial reports, then Performance of Financial Reporting, Good Corporate Governance and Audit in Halal, then halal industrial companies will be good.

***Second***, If the Performance of Financial Reporting, Good Corporate Governance and Audit is Halal and is well developed, then the disclosure of social information will also be good.

***Third***, If the disclosure of social information becomes good, then the growth of the halal industry companies will be good.

***Fourth***, If the growth of the halal industry companies is good, the welfare of stakeholders, managerial employees and the community will be good, increasing their income.

***Fifth***, If the welfare of stakeholders, managerial, employees, the community, and the Indonesian economy and welfare are expected for the Indonesian people.

*Sixth*, If the Indonesian economy and welfare are expected for the Indonesian people, then the peace of life and inner life, personal, family, and community will be achieved which aspire to live safely and happily in the afterlife, *baldatun toyyibatun wa robbun ghofur*.

### 3. RESEARCH METHODS

#### *Research Design*

According to Sekaran (2003 : 117-118) some important aspects of research include the nature of the study, the level of intervention, the unit of analysis and the time horizon, which can be described as follows:

Judging from the nature of the study, this study used a causal descriptive/quantitative method of research using the SEM (Structural Equation Modeling) statistical model. The data comes from secondary data and this research data processing is supported by using SPSS software for Windows R. 10.05 assisted with Microsoft Excel software for graphic and table design. This method according to Sugiono (2008) aims to analyze the relationship between one variable with another variable, variables affecting other variables. Where is the independent variable, namely; PER variable with indicators of Company Size, Profitability, and Leverage, GCG variable with indicators of Board of Commissioners Size, Audit Committee Size, Foreign Ownership, Managerial Ownership, and Audit variables, while the dependent variables are; Disclosure of social information responsibilities (CSR), as well as Halal Lifestyle are variable mediators.

#### *Population and Sample*

The Population and sample of this study are all annual reports of Halal industry companies both listed in Islamic stocks or not listed in Islamic stocks. The selected sample is the Halal industry published a complete annual report from 2012 to 2016.

#### *Research and Measurement Variables*

Based on quantitative research approaches and hypotheses built, then there are several variables used. This can be seen in table 1 below.

**Table 1: Research and Measurement Variables**

No.	Variable Name	Variable Type	Measurement Dimension	Proxy	Measurement Scale
1	ISR Index	Dependent	1. Underlying philosophy and values, 2. Interest-free instruments, ghatat, maysis, and Dhulm, 3. Social and community development, 4. Work environment and nature, 5. Management Profile and	99 items with a score of 0 without disclosure of information, score 1 exists but are incomplete, score 2 with complete disclosure with the highest total 198 or 100%/1	Ratio



			Nature, & Borrowing Dimensions, 6. Employee & Borrowing Dimensions, 7. Dimensions “wellbieng”/falah and welfare		
2	Board of Commissioner’s size	Independent of GCG	Structure and Mechanism of GCG form Non-Financial factors.	Number of Members	Nominal
3	Size of the Audit Committee	Independent of GCG	Structure and Mechanism of GCG form Non-Financial factors.	Number of Members	Nominal
4	Foreign Ownership	Independent of GCG	Structure and Mechanism of GCG form Non-Financial factors.	The number of foreign shares compared to the total outstanding shares	Ratio
5	Managerial Ownership	Independent of GCG	Structure and Mechanism of GCG form Non-Financial factors.	The number of shares of directors, commissioners and employees compared to the total outstanding shares	Ratio
6	Halal lifestyle	Independent Moderating	BSS listing category and not BSS listing	Dummy variable; 1 for BSS and 0 for non BSS	Ratio
7	Company Size	Independent of PER	Financial Dimension	Total Assetes	Ratio
8	Profitability	Independent of PER	Financial Dimension	ROE/ROA	Ratio
9	Leverage	Independent of PER	Financial Dimension	DER	Ratio
10	Audit	Independent of Audit	Katagori KAP Big 5,KAP Big 10,KAP Big 21 and KAP >21	1 for Big 5 2 for Big 10 3 for Big 21 4 for > 21	Nominal

### **Data Analysis Method**

This study uses a causal descriptive / quantitative research method using the SEM statistical model. The data comes from secondary data and this research data processing is supported by using SPSS software for Windows R. 10.05 and LISREL 8.8 assisted with Microsoft Excel software for graphic and table design. This method according to Sugiono (2008) aims to analyze the relationship between variable one with other variable affect other variable.

In this study, the stages that must be passed in data processing with Lisrel, namely the normality test, the validity and reliability test, Confirmatory Factor Analysis (CFA), so that the observed variables can be directly measured endogenous latent variables, namely perceived value, satisfaction, involvement, and behavioral intentions will be observable variables of latent variable exogenous service quality.

Normality is a form of a data distribution on a single metric variable in producing a normal distribution (Hair, 2006). Researchers will use the z statistical value for Skewness and Kurtosis in testing whether or not the assumption of normality is violated. If the z value is significant (less than 0.05 at the 5% level it can be said that the data distribution is not normal. Conversely, if the z value is not significant (greater than 0.05), then the data distribution is normal.

The estimation method that will be used in this research is Maximum Likelihood. Maximum Likelihood has several important characteristics and these characteristics are asymptotic so that it applies to large samples (Bollen, 1989 in Wijayanto, 2008). First, even though the estimator might be biased for a small sample, the Maximum Likelihood Estimator is consistent. Third, the Maximum Likelihood is asymptotic variance. And the distribution of the estimator, no one has smaller asymptotic variance. And the distribution of the estimator approaches the normal distribution when the sample size increases.

The Maximum Likelihood Estimator will produce efficient, valid, and reliable parameter estimates if the data used are multivariate normality and will be robust (not affected / strong) against moderate multivariate normality deviation. But the estimation on Likelihood will be biased if the violation of multivariate normality is very large (Ghozali, 2008).

Bentler dan Chou (1987) in Wijanto (2008) suggest that the lowest ratio of 5 respondents per observed variable will be sufficient for a normal distribution when a latent variable will be sufficient for a normal distribution when a latent variable has several indicators (observable variables). Based on this, then as a rule of thumb, the sample size required for the estimation of Maximum Likelihood is a minimum of 5 respondents for each observed variable in the model.

The Maximum Likelihood Estimator will provide valid result with a sample size of 50, but this small sample size is not recommended. Although there is no standard sample size, the recommended sample size and generally accepted to get result that are consistent with the use of Maximum Likelihood is 100-200 samples (Hair, 2006).

Validity test is used to measure whether the indicators used can explain latent variables. According to Sitinjak and Sugiarto (2006), validity is related to whether a measure what should be measured. In this study, validity states the degree of accuracy of the measuring instrument of the study of the content or the actual meaning measured. A research instrument is considered valid if the information on each indicator is closely correlated with the information from these indicators as a whole.

Validity test of the measurement model is done by checking whether (a) the t-value of the standardized loading factors of the observed variables in the model meets good requirements, which is greater than the critical value (> 1.96) and (b) the standardized loading factors of the observed variables in the model has fulfilled good

requirements, which is  $> 0.70$ . Igbaria et al (1977) states that standardized loading factors  $> 0.50$  are very significant but  $> 0.30$  than related variables can be considered can be considered not removed. Standardized loading can be obtained directly from the LISREL program output is the measurement error for each indicator or variable observed. (Fornel and Larcker, 1981 in Wijanto, 2008).

Hair (2006) states that although the requirement for a good Construct Reliability (CR) value is  $> 0.70$ , but if the CR value is in the range of 0.60 and 0.70, then reliability is still included in the good category. Hair also states that a VE value  $> 0.50$  is a good measure of a measuring reliability. But this VE is usually optional (research). So, may or may not be used in research not be used in research. But it would be better if included.

### **Overall Fit Measurement Model (Fitted Test)**

In this study, researchers used Structural Equation Modeling (SEM) contained in the Lisrel program where this method tested together a model consisting of independent variables and dependent variables (Wijayanto, 2008). After passing the validity and reliability testing with the CFA model, the next step is to analyze the suitability of the data with the model as a whole or in Lisrel called Godness of Fit (GOF). This test will evaluate whether the resulting model is a fit model or not. From the output generated from the estimation of structural model measurements in the Lisrel program, an analysis of the suitability of the whole model can be seen from statistics.

The application of SEM in research requires a different orientation than the application of statistics. The procedure in SEM emphasizes covariant use more than individual cases. If in ordinary statistical analysis, the minimized function is the difference between the observed and predicted values, then the SEM that is minimized is the difference between the covariance of the sample and the covariance. SEM describes the interaction between theory and reality and also shows that the theory is used to explain reality (Waluyo, 2011: 25).

Can be explained as follows:

#### **1. Absolute Fit Measures, CMIN/DF**

The minimum sample discrepancy function (CMIN) divided by the degrees of freedom (DF) will produce a CMIN/DF index, which is generally reported by researchers as one indicator to measure the fit level of a model. CMIN/DF is nothing but a chi-square statistic,  $X^2$  divided by DF so that it is called relative  $X^2$ . And the relative  $X^2$  value  $< 2.0$  is an indication of an acceptable fit between the model and the data.

#### **2. Goodness-Fit-Index (GFI)**

Goodness-Fit-Index (GFI) is a measure of the accuracy of the model in producing an observed covariance matrix. Value ranges from (poor fit) to 1 (perfect fit). A high GFI value indicates better fit. The recommended value is  $\geq 0.90$  which indicates good fit, while  $0.80 \leq \text{GFI} < 0.90$  is often referred to as marginal fit.

#### **3. The Root Mean Square Error of Approximation (RMSEA)**

RMSEA is a measure that tries to improve the tendency of chi-square statistics to reject models with a large sample size. RMSEA values between 0.05 – 0.08 indicate good fit and RMSEA values  $< 0.05$  indicate close fit. The RMSEA empirical test results are suitable for testing confirmatory models or competing models with large sample sizes.

#### **4. Incremental Fit Measures – Adjusted Goodness-of-Fit (AGFI)**

Adjusted Goodness-of-Fit is an analog of  $R^2$  in multiple regression. This index fit can be adjusted to the degrees of freedom available to test whether or not the model is accepted. AGFI is a criterion that takes into account the weighted proportion of the variance in a sample covariance matrix. A value  $> 0.90$  can be interpreted as a good level (good overall model fit), while a value  $> 0.80$ , indicates a sufficient level (marginal fit).

### **5. Expected Cross Validation Index (ECVI)**

The ECVI value can be said to have the best-fit if the ECVI value approaches the ECVI Saturated Model Value. The ECVI saturated model has the best-fit and ECVI independence models represent the Worst-fit. In the test results, the ECVI value is 1.50. The ECVI value for the saturated model is 0.666 and the ECVI value for the independence model is 9.48. Thus the ECVI in this study is reckless with the saturated model.

### **6. Incremental Fit Index (IFI)**

IFI have values ranging from 0 to 1. IFI values greater than or equal to 0.90 are good fit. While the IFI value is greater or equal to 0.80 and smaller than 0.90 is called marginal fit.

### **7. Comparative Fit Index (CFI)**

The index is in the range of values from 0-1. Getting closer to 1 indicates the highest level of fit (a very good fit). CFI value  $\geq 0.90$  indicates marginal fit. The advantage of this index is that it is not affected by the sample size, because it is very good for measuring the level of acceptance of a model. In assessing the model, the TLI and CFI indices are strongly recommended for use because this index is relatively insensitive to sample size and is less influenced by the complexity of the model.

### **8. Parsimonious Fit Measures-Parsimonious Normal Fit Index (PNFI).**

Parsimonious Normal Fit Index includes the number of degrees of freedom used to reach the fit level. High parsimonious Normal Fit Index values indicate better compatibility, but this is only used in comparing alternative models. In comparing models, a difference of 0.60-0.09 shows a very large difference from the model.

### **9. Parsimonious Goodness-of-Fit Index (PGFI)**

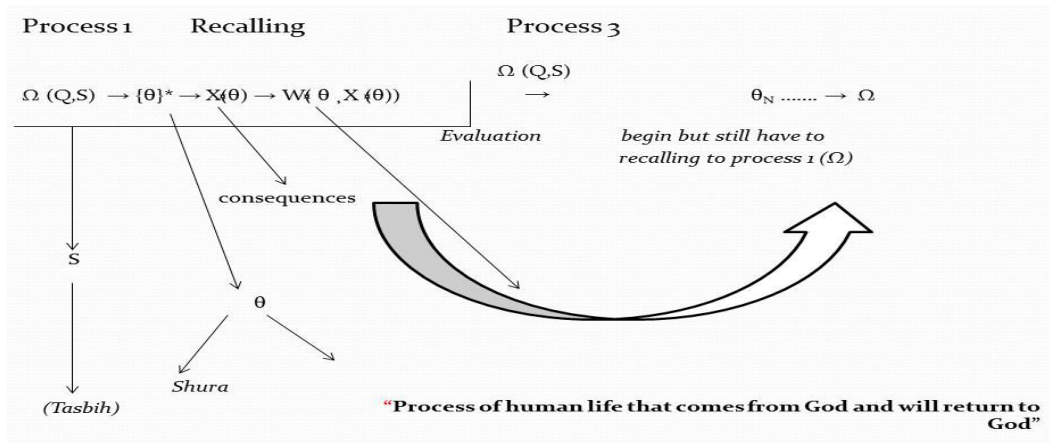
The Parsimonious Goodness-of-Fit Index modifies the GFI on the basis of the estimated parsimony model. PGFI values range from 0 to 1. CFI value  $\geq 0.90$  indicates good fit and a CFI value of 0.80 to 0.90 indicates marginal fit.

## **Data Analysis**

In analyzing the implementation of Halal Lifestyle in the relationship between GCG, PER, and Audit with disclosure of social information responsibilities, the data analysis method will be used, as follow:

1. Analyzing halal lifestyle on performance of financial reporting, using descriptive statistical analysis.
2. Analyzing halal lifestyle on good corporate governance, using descriptive statistical analysis.
3. Analyzing halal lifestyle on social information disclosure, using descriptive statistical analysis.
4. Analyzing the performance of financial reporting on the disclosure of social information, using descriptive analysis.
5. Analyze good corporate governance on the disclosure of social information, using descriptive statistical analysis.
6. Analyze audits on the disclosure of social information, using descriptive statistical analysis.
7. Analyzing the influence of halal lifestyle, auditing on the disclosure of social information, among others, using analytical methods; multiple regression analysis, and structural equation modeling.
8. Analyzing the influence of halal lifestyle, good corporate governance on the disclosure of social information, among others, using analytical methods; multiple regression analysis, and structural equation modeling.
9. Analyzing the effect of halal lifestyle, performance of financial reporting on the disclosure of social information, among others, using the method of analysis; multiple regression analysis, and structural equation modeling.

- Analyzing halal lifestyle, good corporate governance, performance of financial reporting, and auditing using the Tawhidi String Relations and Circular Concept analysis method.



Source: Mariyanti (2011; 116)

**Picture- Tawhidi String Relation, Circular Causation Concept and its Application to Economic Field**

Information:

The implementation of the IIE process in the disclosure of responsible social information is as follow:

In process I is a process where  $\Omega$  is a symbol of knowledge that comes from the Qur'an and HAdith in the next process of knowledge and humans meet through a process of deliberation (shuratic process). And symbolize  $X(\theta)$ . With this understanding of human relations and society creates a world order based on the Qur'an and Sunnah and the knowledge they have. Therefore through interaction and integration between, through the process of slowly developing the Social wellbeing Function appears, this is represented by  $W(\theta, X(\theta))$ . While the implementation of halal lifestyle in the disclosure of scial information in the annual financial statements, for  $W(\theta, X(\theta))$ , is  $W(\theta)$ , namely : performance of financial reporting, good corporate governanace, audit and halal lifesytle ( $\theta$ ) with functios wheter the variables included in the model are variables that can affect the disclosure of social information in the annual financial statements through the shuratic process. And the end of process 1 and the beginning of process 2, is the process of evolution of TSR greetings until the end of time, where we must return to the source of knowledge that is the Qur'an and Sunnah (omega). In formulating a new theta ( $\theta_N$ ), and it must be recalled the previous process so that we as humans can remain in the correct process in accordance with the Qur'an and Sunnag. In process 2 to build the quality of teamwork on the basis of the knowledge they have must go back to the previous process whereby all matters concerning poverty alleviation must be based on the principle of all matters handed over or returned to Allah SWT.

**4. RESULT AND DISCUSSION**

***Analysis with SEM***

***Estimation Method***

The estimation method used in this study is Maximum Likelihood, where a minimum of 5 (five) respondents per observed variable will be sufficient for a normal distribution (wijayanto, 2008). According to Hair (2006), the recommended sample size and generally accepted to get results that are consistent with the use of Maximum Likelihood is 100-200 samples. In this study, researchers conducted a study of 200 respondents.

**Confirmatory Factor Analysis (CFA)**

Confirmatory Factor Analysis is a form of measurement model that models the relationship between latent variables and observable variables. The purpose of the measurement model is to describe how well these indicators can be used as instruments for measuring latent variables.

In SEM, the relationship between latent variables and observed variables is reflective, where the observed variables are a reflection of latent variables. The relationship is also con-generic, where one observed variables ponly measure or reflects a latent variables.

**Offending Estimate Analysis**

This analysis must be carried out to ensure there are no offending estimates (value that exceed the acceptable limit) of the CFA estimation results. The analysis criteria are as follows:

- Offending estimates, especially the existence of negative error variances (known as heywod cases). If there is a negative error variant, then the error variant needs to be set to 0,005 or 0,01.
- Standardized loading factor  $> 1$ .
- Standard errors related to the estimated coefficients have a large value.

After checking carefully, the researcher did not find more than one negative error variance and standardized loading factors. In addition there is no standard error of great value. With these results, then all variables have met goog requirements in the absence of offending estimates. Thus, further testing can be done.

**Test Validity and Reliability of Observable Variables**

Test the validity and reliability in the SEM model on the Lisrel program can be done using a measurement model Confirmatory Factor Analysis (CFA) which will provide results in the form of a path diagram.

The validity analysis of the measurement model is done by checking whether the a t-value of the observed variables in the model meets good requirements, which is greater than the critical value, that is  $> 1.96$ , and (b) standardized loading factors of the observed variables in the model meet good conditions, which is  $> 0.70$ . Igbaria et.al. (1997) states that standardized loading factors  $> 0.50$  are very significant but  $> 0.30$  then the related variables can be considered not to be deleted and can be accepte (Kadir ; 2016).

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The validity analysis of the measurement model is done by checking whether the a t-value of the observed variables in the model meets good requirements, which is greater than the critical value, that is > 1.96, and (b) standardized loading factors of the observed variables in the model meet good conditions, which is > 0.70. Igbaria et.al. (1997) states that standardized loading factors > 0.50 are very significant but > 0.30 then the related variables can be considered not to be deleted and can be accepted (Kadir ; 2016).

**Latent Variable GCG**

**Table 2: Standardized Loading Factors (SLF) values for GCG**

Component Matrixa	
Component	
1	
x4	0,772
x1	0,687
x3	0,639
x2	0,410

Observed variables that have passed the GCG validity and reliability test (see table 2) will be declared eligible as gauges for their latent variables. Whereas observable variable that do not pass the validity test will be deleted because their presence does not have any effect. In this study, the first statement of SLF value of 0.687 has passed the validity test because it has fulfilled the requirements. Likewise, the second statement with SLF = 0.41.

**Table 3: Test the Validity of GCG Latent Variables**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.550
Bartlett's Test of Sphericity Approx. Chi-Square	83.049	
df	6	
Sig.	.000	

Testing table 3 above is the validity test results showed above 0.5, which means the measuring instrument is valid.

**Latent Variable PER**

**Table 4: Standardized Loading Factors (SLF) values in PER**

Component Matrixa	
Component	
1	
x7	.708
x6	.653
x8	-.347

Observed variables that have passed the validity and reliability test of PER (see table 4) will be declared eligible as gauges for their latent variables. Whereas observable variables that do not pass the validity test will be deleted because their presence does not have any effect. In this study, the first statement of SLF value of 0.653 has passed the validity test because it has fulfilled the requirements. Likewise, the second statement with SLF = 0,708.

**Table 5: Test Validity of Latent Variables PER**

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.502
Bartlett's Test of Sphericity	Approx. Chi-Square		.459
	df	3	
	Sig.	.928	

Testing Table 5 above is the validity of the test results showed above 0.5 which means that the instrument are valid.

**Contribution of Variable Indicators to Research Variables**

The measurement results of the research model for the two exogenous variables namely Good Corporate Governance (GCG) with 4 indicators and Performance of Financial Reporting (PER) with 3 indicators, are paying attention to the contribution of each indicator see table 6 below.

**Table 6: Testing the validity of latent variables**

Variable	Indicator	Coefficient	t-value	R <sup>2</sup>	Decision
Good Coorporate Government (GCG)	UDK	0.261	0,687	0.000	Significant
	UKA	0.034	0,41	0.055	Significant
	KM	0.029	0,639	0.128	Significant
	KA	0.029	0,772	0.150	Significant
Performance of Financial Reporting (PER)	UP	0.018	0.653	0.321	Significant
	Profit	-0.015	0.708	0.366	Significant
	Lav	-0.002	-0.347	0.934	Significant

Note: Significant loading factor values  $\alpha \geq 0,30$

**Model Fit Test**

In thus study, researches used Structural Equation Modeling (SEM) contained in the Lisrel program where this method tested together a model consisting of independent variables and dependent variables.

After passing the validity and reliability testing with the CFA model, the next step is to analyze the suitability of the data with the model as a whole or in Lisrel called Goodness of Fit (GOF).



This test will evaluate whether the resulting model is a fit model or not. From the outputs generated by the estimation of structural model measurements in the Lisrel program, the overall model compatibility analysis can be seen from the statistical figures (Table 7) as follows, namely:

**Table 7: Results of the Goodness of Fit Model**

<b>Goodness of Fit Measurement</b>	<b>Acceptance Limit Suggested</b>	<b>Score</b>	<b>Decision</b>
Chi-Square $X^2 / df$	<i>The smaller the value of <math>X^2</math> the better – approaches good</i>	0,005	<i>Not Acceptable Fit</i>
RMSEA	<1	0,086	<i>Acceptable Fit</i>
ECVI	< 2,64	0,56	<i>Acceptable Fit</i>
GFI	0,80 or approaching 1	0,95	<i>Acceptable Fit</i>
CFI	>0,90	0,92	<i>Acceptable Fit</i>
AGFI	>0,70 or approaching 1	0,88	<i>Acceptable Fit</i>
IFI	IFI>0,90	0,93	<i>Acceptable Fit</i>

1. Chi-square value is 13.094 with a value of  $P = 0.0005 < 0.05$ . These results indicate that the suitability of the theoretical model meets the criteria of  $P < 0.05$ , based on the values obtained, the suitability of the model obtained is close to good.
2. While the RMSEA value, which is equal to 0.086, indicates a good model's fit, the model is said to be good (good fit) if the RMSEA value is  $< 0.08$ .
3. Next is the analysis of ECVI values, namely by comparing the values of ECVI with the ECVI saturated model and the ECVI independent model. The lower the ECVI value, the better the model fit. The output fit indicated an ECVI value of 0.56; ECVI saturated model of 0.5; and ECVI independent models of 2.64. It can be concluded that the value of  $ECVI < ECVI \text{ sat.mod}$  and  $ECVI < ECVI \text{ independent}$  is  $0.563 > 0.56$  but  $0.56 < 2.64$  which means that the suitability of the model suitability based on ECVI values is good (good fit).
4. The GFI value is 0.95 which indicates that the model matches well. Likewise, the AGFI value of 0.88 indicates a good match value. The model is said to have a good match if the value of GFI or AGFI is 0.90.
5. Next is the CFI criteria. The result of output fit indicated shows a CFI value of 0.92, which shows a good fit of the model because the CFI value meets the criteria, namely  $CFI > 0.90$ .
6. Then for the IFI value of 0.93 which indicates that the model matches well, because it meets the CFI criteria  $> 0.9$ . It will be easier then the conclusions will be shown in (Appendix Table 4.7).

The results of the Goodness of Fit Model (Table 7) have good data suitability compared to the recommended conditions. Data analysis using the Lisrel version 8.8 program in the formation of the Confirmatory Factor Analysis (CFA) used was demonstrated by the correlation-regression technique to test the measurement of the model in a conceptual framework that shows the testing of the influence of social responsibility information in the annual Halal industry report.

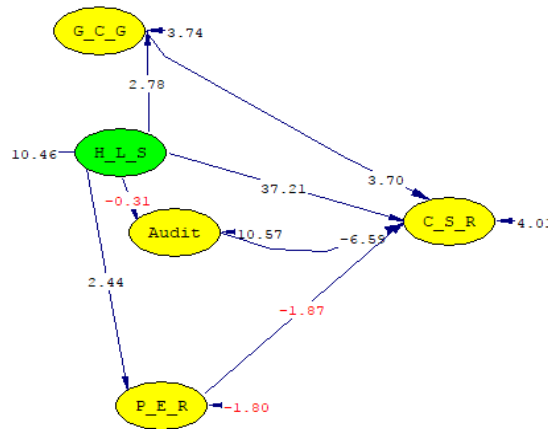
### **Discussion and Results of Hypothesis Testing**

Data analysis is done by testing the hypothesis, which is to find out whether there is a significant influence between variables. Hypothesis testing is done using the Lisrel analysis method with the help of SPSS for Windows R. 10.05 software.

After testing the suitability of the whole model, the next step is to test the research hypothesis on the structural model. Model testing is done to find out how the relationship between HLS, Audit, GCG, PER and CSR variables. With this test it will be known whether the research model hypothesis is accepted or rejected.

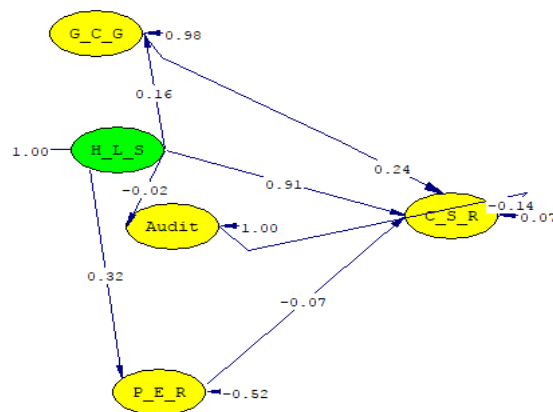
All variables in this study were measured using 9 observable indicators/variables in the form of statements, namely each latent variable consists of : HLS namely 1 indicator, Audit 1 indicator, GCG which is 4 indicators, PER 3 indicators and CSR consists of 1 indicator. But in this structural model, each observed variable is only represented by one statement. This is done by selecting the statement that has the highest loading factor value, as previously explained.

Hypothesis test results can be seen from the printed output of the syntax process in the researchers processed equation formula and it is also found in the path diagram. Significant relationship will be marked with a black t-value on the path diagram with a value  $\geq 1.96$ . While the insignificant relationship is indicated by the red t-value in the path diagram with a value below 1.96. the path diagram shown in (see Figures 2a and 2b) provides an overview of the relationship between HLS, Audit, GCG, PER and CSR latent variables.



Chi-Square=57.13, df=26, P-value=0.00040, RMSEA=0.074

Picture 2a: Uji-t



Chi-Square=57.13, df=26, P-value=0.00040, RMSEA=0.074

Picture 2b: Standardized

In the validity and reliability test before testing the model, all variables in the study have been tested for validity and reliability because they meet the requirements with a value of  $\geq 1.96$ . Following below is the path diagram of the results of the hypothesis test model (see table 8 and figure 2a and 2b).

**Table 8: Conclusion of Hypothesis Test Between Variables**

Hypothesis	Path	t-value	Estimate	Results
H1	HLS - PER	2,44	0,32	Accepted
H2	HLS - GCG	2,78	0,16	Accepted
H3	HLS - CSR	37,21	0,91	Accepted
H4	PER - CSR	-1,87	-0,07	Ignored
H5	GCG - CSR	3,7	0,24	Accepted
H6	Audit - CSR	-6,59	-0,14	Accepted
H7	HLS - Audit-CSR	2,04	0,002	Accepted
H8	HLS - GCG - CSR	10,28	0,03	Accepted
H9	HLS - PER - CSR	-4,56	0,02	Accepted

Can be seen from the path diagram 2a and 2b above, the result of the model test show that the relationship between HLS and GCG, PER and CSR has a t-value with a black number, which means the value of t-value  $\geq 1.96$  so that it shows that the relationship between HLS with significant GCG and PER. The relationship between Audit and CSR has a t-value with black number, which means the t-value  $\geq 1.96$ , thus indicating that the relationship between Audit and CSR is significant Likewise, the relationship between Audit and CSR has a t-value with a black number, which means that the t-value  $\geq 1.96$ , thus indicating that the relationship between GCG and CSR is significant.

Futhermore, the exogenous PER variable towards CSR shows a t-value of -1.87. This also shows that this relationship does not meet the criteria because the absolute value of t-value  $< 1.96$  in red. So it can be interpreted that there is no effect of PER on CSR. Likewise, the relationship between HLS and Audit has a t-value with a red number, which means the absolute value of t-value  $< 1.96$ , thus indicating that the relationship between HLS and Audit is not significant.

Structural model compability test result in this study showed positive result. This gives the meaning that the variables in this study are related. Namely the HLS relationship affects GCG and CSR. The following is an in-depth explanation of the analysisi of the overall variables found in Table 8 and figures 2a and 2b.

## 5. CONCLUSIONS AND SUGGESTION

### CONCLUSIONS

Based on the result of the research discussed in Chapter IV above, the authors can draw the following conclusions:

1. The analysis of Halal Life Style (HLS) has a positive effect on Performance of Financial Reporting (PER) in the company's halal industry. Partially, HLS has a significant effect on PER and it is suspected that HLS has a dominant positive effect on PER.
2. The analysis of Halal Life Style (HLS) has a positive effect on Good Corporate Governance (GCG). HLS partially has a significant effect on GCG.
3. The analysis of the Halal Life Style (HLS) has a positive effect on Corporate Social Responsibility (CSR). HLS partially has a significant effect on CSR.
4. The result of the analysis of Performance of Financial Reporting (PER) have a negative effect on Corporate Social Responsibility (CSR), partially PER has no significant effect on CSR.
5. The result of the analysis of Good Corporate Governance (GCG) have a positive effect on Corporate Social Responsibility (CSR). Partially, GCG has a significant effect on CSR.
6. The result of the Independent Audit analysis has a positive effect on Corporate Social Responsibility (CSR). Partially, Audit has significant effect on CSR.
7. The analysis of Halal Life Style (HLS) and Independent Audit influences the Corporate Social Responsibility (CSR). Simultaneously HLS and Audit have significant / positive effect on CSR.
8. The analysis of Halal Life Style (HLS) and Good Corporate Governance (GCG) affects the Corporate Social Responsibility (CSR). Simultaneously HLS and GCG have a significant / positive effect on CSR..
9. The analysis of Halal Life Style (HLS) and Performance of Financial Reporting (PER) affects the Corporate Social Responsibility (CSR). Simultaneously HLS and PER had a significant / positive effect on CSR.
10. Hypothesis testing based on this TRS shows that Good Corporate Governance (GCG), Performance of Financial Reporting (PER), Halal Lifestyle (HLS), and Independent Audit simultaneously influence the Disclosure of Social Information Liability in the annual financial statements in the annual forming Social Information Liability Disclosure in the halal industry, which impact the substitution competition effect in forming Social Information Liability Disclosure in the annual financial statements in the annual financial statements in the halal industry. Of course, through a continuous learning process in forming Social Information Responsibility Disclosure in the annual financial statements in the halal industry. Proven based on the IIE concept that Good Corporate Governance (GCG), Performance of Financial Reporting (PER), Halal Life Style (HLS), and Independent Audit simultaneously have a positive and Independent Audit simultaneously have a positive and significant effect on Social Information Responsibility Disclosure in annual financial statements in the halal industry.

And if Halal Lifestyle is Carried out well, then the learning process will have a GLOBAL impact (overall Micro and Macro) in the form of a growing Indonesian economy, investors are more trustworthy / secure, employees and the people will feel prosperity, so that peace and life and physical life and inner life, family and society which aspire to live happily in the world and the hereafter will be reached, *baldatun taoyyibatun wa rabbun ghofur*.

## SUGGESTION

Suggestion for further research by perfection the deficiencies or limitations that exist in this study, it is hoped that further researchers should conduct research on halal industrial entities including other halal of financial / non financial industry entities with a wider number of halal industries and respondents, both status good corporate governance as the dependent variable, company performance as the dependent variable and independent audit.

Suggestion for further researcher are that the Islamic Economic and Finance Study Program which uses the Tawhidi String Relationship methodology with simultaneously equation and wellbeing finitions, and includes the values intended by the Tawhidi String Relationship (TSR) methodology, and also for the comparative studies of Islaic

research. As a refinement to the concept: TSR (Tawhidi String Relation) and IIE (Interactive Integrate Evaluation), so that the impact of Complementary Effect in circular Causation, GCG, Performance of Financial Reporting (PER), Halal Lifestyle (HLS) and Independent Audit in Forming / presenting disclosure of social information responsibilities (CSR Disclosure) in the annual financial statements in other Islamic-based halal industries and is a value added in research based on Islamic concepts.

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