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NEW EVIDENCE ON THE DIRECT AND INDIRECT INFLUENCE OF THE MAQASHID SHARIA INDEX ON THE ISLAMIC SOCIAL REPORTING INDEX

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Abstract
Empirical research on the maqashid sharia index is still limited in number. The novelty offered in this study lies in the research model. The model developed in this study is maqashid sharia-based Islamic social reporting. This study aims to obtain empirical evidence regarding the influence of the maqashid sharia index on the index of Islamic social reporting and the level of tax aggressiveness. In addition, this study also aims to obtain empirical evidence regarding the indirect influence of the maqashid sharia index on Islamic social reporting through the level of tax aggressiveness. The sample of this study is eleven Islamic banks in Indonesia during the period of 7 years (2010-2016). Data were analyzed using the Partial Least Square (PLS) approach. The results of this study indicate that the higher the maqashid sharia index the wider Islamic social reporting conducted by Islamic banks. Furthermore, the results of the study also found a negative influence on the maqashid sharia index on the level of tax aggressiveness. On the contrary, the results of the study failed to prove the indirect influence of the maqashid sharia index on the index of Islamic social reporting through the level of tax aggressiveness. The results of the research have an important contribution in expanding the theory of legitimacy, the concept and role of the maqashid sharia index. Aside from being a performance measurement tool, based on the results of this study shows that the maqashid sharia index can play a determinant role in the extent of Islamic social reporting and the level of tax aggressiveness in sharia commercial banks in Indonesia.

Introduction
The Maqashid sharia index in recent years has been used in the context of measuring non-financial performance of a sharia entity as the research conducted by Mohammed et al. (2008), Jazil & Syahruddin (2013), and Kasri (2016). Current research extends the scope of the maqashid sharia index not only as a non-financial performance measurement tool. The current study examines the influence of the Maqashid sharia index on Islamic social reporting and the level of tax aggressiveness. Islamic social reporting refers to the disclosure of corporate social responsibility information that is in accordance with sharia principles. Islamic social reporting was first compiled by Haniffa (2002) and later developed by Othman et al. (2009) and Othman & Thani (2010). Research on Islamic social reporting is still relatively rare. On the contrary, the research that is mostly done is about the level of disclosure of corporate social responsibility by using the Global Reporting Initiative (GRI) indicator as the research conducted by Hossain et al. (2006) and Sunarsih & Ferdiyansyah (2017).

Based on a study of several previous empirical research, there are still few studies examining the influence of the maqashid sharia index on the level of tax aggressiveness. Some of the previous empirical researches that are the reference for this research are the research conducted by Desai & Dharmapala (2006), Dhanani & Solanji (2011), and Salman et al. (2018). Desai & Dharmapala (2006) examined the effect of advertising on tax aggressiveness. Dhanani & Solanji (2011) examined the effect of research & development costs on tax aggressiveness. Furthermore, Salman et al. (2018) specifically examines the effect of the maqashid sharia index on the level of tax aggressiveness on Islamic entities listed on the Indonesian Sharia Stock Index (ISSI). Salman et al. (2018) found a positive influence on the maqashid sharia index on the level of tax aggressiveness.
The novelty offered in this study lies in the research model developed. The research model was developed based on theoretical, conceptual, and empirical research. Furthermore, this study also uses research samples in the

form of Islamic banks in Indonesia in the span of 7 years (2010-2016). This study uses Partial Least Square (PLS) approach with consideration (1) the amount of data is relatively small and (2) lack of support for theory and previous empirical research. The PLS approach is an alternative approach to testing structural models in conditions where the theory is immature (Hair et al., 2011).

Based on the previous background description, the problem formulation of the current research is (1) whether the maqashid sharia index affects the Islamic social reporting index, (2) whether the maqashid sharia index affects the level of tax aggressiveness, and (3) whether the maqashid sharia index affects Islamic social reporting index through the level of tax aggressiveness.

Objectives of the study

Based on the background of the previous problem, the purpose of this study was to obtain empirical evidence about (1) the influence of the maqashid sharia index on the Islamic social reporting index, (2) the influence of the maqashid sharia index on the level of tax aggressiveness, and (3) the indirect effect of the maqashid sharia index against the index of Islamic social reporting through the level of tax aggressiveness.

Framework

Legitimacy theory

Legitimacy is divided into two dimensions as described by Aldrich & Fiol (1994) and Suchman (1995). Aldrich & Fiol (1994) identify two different dimensions of legitimacy, namely cognitive legitimacy and socio-political legitimacy. Cognitive legitimacy refers to the form and characteristics of a recognized organization (Suchman, 1995; Barron, 1998). These characteristics are organizational characteristics that can be generally identified, such as structural characteristics, technical characteristics, or procedural characteristics. These characteristics are part of the assessment of cognitive legitimacy because these characteristics are used to classify organizations as members of certain industries or classes of organizations (Bitektine, 2011). Socio-political legitimacy refers to whether the characteristics, attributes, and outcomes of certain organizational activities towards social norms, or their characteristics are socially acceptable or unacceptable, causing organizations to be sanctioned until they change their behavior (Aldrich & Fiol, 1994; Suchman, 1995)

Maqashid concept in Islam

Islamic Sharia is grouped into three, namely belief (*aqidah*), worship, and morality (*akhlaq*). The third aspect is akhlaq is an integral and inseparable part of sharia. The main objective of the implementation of sharia is aimed at achieving benefit (*maslahah*) by providing protection and providing benefits to humans. Selan, sharia also aims to avoid kemudharatan (*mafsadah*) in order to protect humans from any damage. This goal is known as maqashid which is translated as the goals and objectives of Islamic law (Jazil & Syahruddin, 2013).

Maqashid in terms of sharia refers to the intent, purpose, intention, principle, goal or cover. According to Ashur (2006), maqashid is defined as the intent, purpose, intention, closure, or principle behind Islamic law or rules. Furthermore, Al-Raysuni (2005) defines maqashid as a higher goal than the lawgiver. Several other researchers such as al-Juwayni and Al-Ghazali direct the maqashid sharia as the interests of the people (*mashalih*) which shows a broader meaning of literal meaning and reflects the interests of humanity (Auda, 2008 in Kasri, 2016). The definition of maqashid by al-Juwayni, al-Ghazali and al-Izz bin Abdul Salam still focuses on the meaning of protection and preservation. The term protection and preservation has been recognized as the ultimate goal of Islamic sharia (Malik, 2015).

Research Hypothesis

Maqashid sharia Index towards Islamic Social Reporting Index

The influence of the Maqashid sharia index on the Islamic social reporting index can be explained in the context of legitimacy theory. In legitimacy theory, it is explained that in order to be accepted by society, companies must fulfill social contracts through the disclosure of economic, social and political information (Hogner, 1982; Lehman, 1983; Lindblom, 1983). Socio-political legitimacy refers to the suitability of the attributes, characteristics, and results of the organization against social norms (Aldrich & Fiol, 1994; and Suchman, 1995). Based on the theory of legitimacy, especially on socio-political legitimacy, organizational results can be in the form of financial performance and the maqashid sharia index. Referring to this, it can be explained that companies that have high financial performance and high maqashid sharia index tend to be more in line with social norms through wider Islamic social reporting. Thus, it is suspected that there is a positive influence on the maqashid sharia index on the Islamic social reporting index.

Studies conducted by several researchers such as Hossain et al. (2006); Othman et al. (2009); and Sunarsih & Ferdiyansyah (2017) examined the empirical effect of corporate performance on corporate social responsibility disclosure. Their study results show inconsistent results. Othman et al. (2009) found a positive influence on the company's performance on disclosure of corporate social responsibility. The better the company's performance has an impact on the broader disclosure of corporate social responsibility. Conversely, Hossain et al. (2006) and Sunarsih & Ferdiyansyah (2017) provide different findings.

H1: maqashid sharia index affects Islamic social reporting index

Maqashid sharia Index towards Tax Aggressiveness

The influence of the maqashid sharia index on the level of tax aggressiveness can be explained in the context of agency theory. Agency theory explains that the emergence of conflict of interest occurs because each party has different interests and is more concerned with their respective interests (Jensen & Meckling, 1976; Eisenhardt, 1989; and Davis et al., 1997). Taxpayers and tax authorities have different interests. Taxpayers try to avoid or reduce the amount of income tax burden so that the tax authorities apply a monitoring mechanism to control opportunistic behavior of taxpayers. The achievement of the objectives of sharia (*maqashid sharia*) indicated in the aspects of education, justice, and public interest can reduce the level of tax aggressiveness by Islamic entities.

This study refers to several previous empirical research conducted by Desai & Dharmapala (2006), Dhanani & Solanji (2011), and Salman et al. (2018). Desai & Dharmapala (2006) found that advertising costs reduce the level of tax aggressiveness because intensive companies in advertising tend to build brand equity and company reputation. Furthermore, Dhanani & Solanji (2011) found that research and development are only used by large companies to obtain incentives in the form of tax relief. The object of research from Salman et al. (2018) are sharia entities listed in the Indonesian Sharia Stock Index (ISSI) in the period 2011-2014. Salman et al. (2018) prove empirically the positive influence of the maqashid sharia ndex on the level of tax aggressiveness. The higher the maqashid sharia index, the higher the level of tax aggressiveness. This finding indicates that companies that pay research and development, education, training, and advertising fees will get tax incentives in the form of a reduction in the amount of tax paid.

H2:Maqashid sharia Index affects Tax aggressiveness level.

Maqashid sharia index toward Islamic social reporting index with tax aggressiveness as an intervening variable

The maqashid sharia index in this study can be seen from the aspects of education, justice, and public interest. The influence of the maqashid sharia index on the level of tax aggressiveness can be explained in the agency theory framework. Agency theory explains that the agency relationship between agents and principals will create a conflict of interest where each party seeks to maximize their respective interests and returns (Jensen & Meckling, 1976; Eisenhardt, 1989; Davis et al., 1997). This has resulted in the Directorate General of Taxation in Indonesia imposing a monitoring mechanism in the form of a tax audit in order to reduce the State's losses as a result of opportunistic behavior of taxpayers.

In the context of this research, with this monitoring mechanism, companies with good performance in terms of education and training costs, research, and advertising will strive to properly report taxes and disclose information on social responsibility widely. This is supported by empirical research conducted by Deegan et al. (2002) and Othman et al. (2009) who found that companies with good performance will make disclosures of social responsibility at a broader level so that companies gain legitimacy from the community so that they can maintain future performance.

H3: the maqashid sharia index affects the index of Islamic social reporting through the level of tax aggressiveness

Methodology

Research Design

There are two main research paradigms in social and economic science research namely deductive and inductive reasoning. The deductive method starts from the theory, examines the literature, and then develops the theoretical and conceptual structure that is tested by empirical observation (Veal, 2005). In contrast, in the inductive process the theory is developed from empirical observation (Collis et al., 2003). The method used in the current research is the deductive method because the hypothesis is derived from the existing theory and then the data is collected to confirm or reject the hypothesis. In addition, in this study also selected samples, data sources, data collection and coding procedures, quantification of variables, and data analysis techniques.

Population and Sample

The population of this research is Islamic banks in the form of Islamic Commercial Banks (BUS) in Indonesia. Determination of the sample is based on the census. All populations were selected as research samples. The research sample is Mega Sharia Bank, Panin Sharia Bank, Bukopin Sharia Bank, Victoria Sharia Bank, BCA Sharia Bank, BNI Sharia Bank, BRI Sharia Bank, Indonesian Muamalat Bank, MandiriSharia Bank, Jabar Banten Sharia Bank, and Maybank Sharia Bank. The period of research is 7 years in the period 2011-2016.

Variable Descriptions and Indicators

In order to facilitate the process of analysis and discussion, classifications of all variables examined were carried out. The independent variable in this study is the maqashid sharia index, while the dependent variable is the Islamic social reporting index. Furthermore, the level of tax aggressiveness in this study is used as an intervening variable.

1. Maqashid sharia Index

   The Maqashid sharia index in this study is defined as the level of achievement of objectives produced by Islamic entities. The objectives to be achieved include: educating individuals (*tahdzibul fard*), building justice (*iqamah al-'adl*), and creating benefit (*maslahah*).

   a. The first object is individual educating, in the sense that the sharia entity should develop the knowledge and expertise of each individual so that it can improve the knowledge, skills and spiritual values of each individual in the company. Islamic entities should also provide information to all stakeholders that the products offered are in accordance and compliant with Islamic sharia principles.
   b. Tujuan kedua adalah membangun keadilan, dalam arti bahwa entitas syariah seharusnya jujur dan wajar dalam semua transaksi dan aktivitas bisnis yang dilakukan. Selanjutnya, pada tujuan kedua ini mengindikasikan bahwa seluruh akad di bank syariah harus bebas dari elemen-elemen ketidakadilan seperti judi (*maysir*), ketidakpastian (*gharar*), dan tambahan yang diistilahkan dengan riba.
   c. Tujuan ketiga adalah memberikan kemanfaatan (*maslahat*), dalam arti bahwa entitas syariah seharusnya mengembangkan proyek investasi dan jasa yang bersifat sosial dalam rangka memperbaiki kesejahteraan masyarakat. Tujuan ketiga ini dapat dilihat dari jumlah zakat yang dikeluarkan oleh entitas syariah dan jumlah investasi dalam sektor riil.

   The variable of the maqashid sharia index in this study refers to Mohammed et al. (2008) as described in Table 1 below:

Table 1. Maqashid sharia Index Variables and Indicators

Objective	*Average Weight (Out of 100)*	*Element*	*Average Weight (Out of 100)*
O1. Education (Tahdzib al-Fard)	30	*E1.Education expense*	24
		E2.Research	27
		E3.Training	26
		E4.Publicity	23
		Total	100
O2. Justice (Al-'Adl)	41	*E5.Fair Returns*	30
		E6.Fair Price	32
		E7.Interest free Product	38
		Total	100
O3. Welfare (Al-Maslahah)	29	*E8.Bank's Profit ratios*	33
		E9.Personal Income Transfers	30
		E10.Investment Ratios in real sector	37
Total	100	*Total*	100

Source: Mohammed et al. (2008)

2. Tax aggressiveness level
   The level of tax aggressiveness in this study is defined as the company's actions to minimize the amount of tax paid. This variable is measured by 3 indicators, namely GAAP effective tax rate (GETR), Cash effective tax rate (CETR), and Fiscal effective tax rate (FETR).
3. Islamic social reporting index
   Islamic social reporting index in this study is defined as the extent to which Islamic entities disclose social and environmental information in accordance with Islamic sharia principles. Islamic Social Reporting (ISR) variable in this study refers to Othman et al. (2009) and Othman & Thani (2010). ISR index according to Othman et al. (2009) consists of 6 themes consisting of 43 items of disclosure. The six themes include: Finance & Investment, Products, Employees, Society, Environment, and Corporate Governance. The index developed by Othman & Thani (2010) is a reference for this study because in this study there are clear stages through literature review, standard review, and review with academics in order to develop an index of Islamic social reporting.

Data Analysis Technique

Data analysis in this study uses Partial Least Square (PLS) version 3.0. The use of PLS is based on the inadequacy of theory and the lack of previous empirical research. Hair et al. (2011) explained that in conditions where theory has not developed, an alternative approach is needed to test structural models. In addition, the number of samples of this study was eleven Islamic banks (BUS) in Indonesia in the 7-year period (2010-2016).

Results and discussion

Convergent Validity Test

Convergent validity test is done by looking at the value from the outer loading of each research indicator. This study uses rule of tumbs above 0.50 as a condition that each indicator meets convergent validity (Hair et al., 2011). The outer loading test results are shown in Table 2 and some indicators that have scores less than 0.5 must be eliminated.

Table 2. Convergent Validity Test Results

Variable	Indicator	Loading Factor
Maqashid sharia Index	Mendidik individu ($X_{1.1}$)	0.871
	Kepentingan publik ($X_{1.3}$)	0.508
Tax Aggressiveness	CETR ($Y_{1.2}$)	1.000
Islamic Social Reporting Index	Employee ($Y_{2.3}$)	0.656
	Society ($Y_{2.4}$)	0.675
	Environment ($Y_{2.5}$)	0.827
	Corporate Governance ($Y_{2.6}$)	0.705

Discriminant Validity Test
Discriminant validity test is done by looking at loading and cross loading. The requirement for discriminant validity shows that the value of the variable correlation on itself must be greater than the correlation with other variables. The results of the discriminant validity test can be seen in Table 3. Based on Table 3 it can be seen that all variables have the highest correlation in themselves compared to the correlation in other variables so that the requirements for discriminant validity in the measurement model are fulfilled.

Table 3.Discriminant Validity Test Results

Variabel	X_1	Y_1	Y_2
X_1	0.713		
Y_1	0.343	0.719	
Y_2	0.206	0.099	1.000

Hypothesis Testing
The results of hypothesis testing can be seen in Table 4 below.

Table 4. Hypothesis Testing Results

Influence of independent variable to dependent variable	Hypothesis	Original Sample	T Statistics	P Values	Results
Maqashid shariaIndex (X_1) →Islamic Social Reporting Index (Y_2)	H_1	0.336	3.210	0.001	Significant
Maqashid shariaIndex (X_1) → Tax Agressiveness Level (Y_1)	H_2	0.206	1.666	0.096	Significant
Maqashid sharia Index (X_1)→Tax Agressiveness Level (Y_1)→Islamic Social Reporting Index (Y_2)	H_3	0.006	0.199	0.842	Not Significant

Discussion

Maqashid shariaIndex towards Islamic Social Reporting Index
In the context of legitimacy theory, Islamic banks must disclose more information about corporate social responsibility. Based on this theory, the higher the maqashid sharia index should have an impact on the wider Islamic social reporting conducted by Islamic commercial banks. In accordance with Aldrich & Fiol (1994) and Suchman (1995), the maqashid sharia index as a measure of the results of the performance of Islamic banks should contribute to the extent of Islamic social reporting.

The results of this study found the influence of the maqashid sharia index on the Islamic social reporting index. The direction of influence is positive indicating that the higher the maqashid sharia index, the higher the index of Islamic social reporting, which means the wider the disclosure of corporate social responsibility by Islamic banks. On the contrary, the lower the maqashid shariaindex the smaller the Islamic social reporting index shows the fewer levels of corporate social responsibility disclosure. Therefore, the results of this study confirm the role of legitimacy theory in explaining the influence of the maqashid sharia index on the Islamic social reporting index.

The results of the current study support the previous study by Othman et al. (2009) who found the effect of corporate performance on the level of corporate social responsibility disclosure. Othman et al. (2009) prove that company performance has a positive impact on the level of corporate social responsibility disclosure. Deegan et al. (2002) also found that companies that perform well tend to disclose corporate social responsibility at a higher level to gain legitimacy from the community so that they can maintain their future performance. The results of this study contradict the study of Hossain et al. (2006) and Sunarsih & Ferdiyansyah (2017) where both studies were not able to prove the effect of corporate performance on the level of corporate social responsibility disclosure.

Maqashid shariaIndex towards Tax Aggressiveness

The results showed that the higher the maqashid sharia index obtained by Islamic banks resulted in lower levels of tax aggressiveness. On the contrary, the lower the maqashid sharia index the higher the level of tax aggressiveness from Islamic banks. Empirically, the results of this study support the previous studies that have been conducted by Sayler (1998) and Dhanani & Solanji (2011). Their study proved empirically that the charging of research and development costs was only used by large companies to obtain a reduction in the form of tax relief. Conversely, the imposition of research and development costs from small companies has no effect on tax reduction. The results of the current research show that education, justice, and benefit issued by Islamic banks have an impact on the increasing amount of taxes paid due to Islamic banks. This indicates that there is an honest and responsible tax reporting from the sharia entity to the tax authorities.

The results of this study are different from previous studies conducted by Desai & Dharmapala (2006) and Salman et al. (2018). Desai & Dharmapala (2006) cannot prove empirically the influence of advertising costs on the level of tax aggressiveness. This is because companies with high advertising costs are more likely to build brand equity and company reputation so they are not aggressive in tax planning. Similarly, the results of this study are not in the same direction as Salman et al. (2018) which found the positive influence of the maqashid sharia index on the level of tax aggressiveness on sharia entities listed on the Indonesian Sharia Stock Index (ISSI). Salman et al. (2018) proves that the higher the maqashid sharia index the higher the level of tax aggressiveness carried out by sharia entities.

Maqashid sharia index toward Islamic social reporting index with tax aggressiveness as an intervening variable

The test results show that the level of tax aggressiveness cannot mediate the influence of the maqashid sharia index on the Islamic social reporting index. The results of this study show that there is a direct influence of the maqashid sharia index on the Islamic social reporting index and the level of tax aggressiveness. This indicates that legitimacy theory only applies when the maqashid sharia index directly affects the index of Islamic social reporting without going through the level of tax aggressiveness. As Suchman (1995) explained that companies with questionable legitimacy tend to lose public support from the media and are considered less reliable. Thus, companies with good sharia maqashid index performance will endeavor to disclose broader social responsibility without going through tax aggressiveness in order to maintain public support and perception as a trustworthy company.

Conclusions

Based on the results of the previous analysis, it can be concluded that there are two valid indicators of the maqashid sharia index variables, namely individual educating and welfare. Furthermore, only 1 indicator is valid for the level of tax aggressiveness, namely the cash effective tax rate (CETR). The results of this study succeeded in proving empirically the influence of the maqashid sharia index on the Islamic social reporting index and tax aggressiveness level. The results showed that the higher the maqashid sharia index the broader the Islamic social reporting conducted by Islamic banks. Furthermore, the results of the study also found that the higher the maqashid sharia index produced a lower level of tax aggressiveness. Conversely, the results of the indirect maqashid sharia index testing of the Islamic social reporting index through the tax aggressiveness level showed insignificant results.

Further research can add other variables that are thought to affect the variables of Islamic social reporting such as Islamic governance, financial performance, the presence of sharia supervisory boards, and others. In addition, further research can direct the object of research on other sharia entities such as Islamic credit banks, Islamic cooperatives, baitul mal wat tamwil (BMT), as well as medium, small and micro units (MSMEs).

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