

The Influence of Environmental Performance, Profitability, Proportion of Independent Commissioners, and Leverage on Islamic Social Reporting (ISR)

(An Empirical Study on Shariah Banks Listed on the Indonesia Stock Exchange from 2016 to 2021)

Fiqi Alfian Khizbolloh¹, Dewita Puspawati²

^{1,2}Faculty of Economics and Business, Muhammadiyah University of Surakarta, Surakarta, Indonesia

Email address: fiqalfian@gmail.com, dp123@ums.ac.id

Abstract— This study aims to analyze the effect of environmental performance, profitability, proportion of independent commissioners, and leverage on Islamic Social Reporting (ISR) in Islamic bank companies listed on the Indonesia Stock Exchange during the 2016-2021 period. The research method used is quantitative by using a purposive sampling technique to select a sample of Islamic bank companies that meet certain criteria. The data used is secondary data from the company's financial reports and annual reports. The results of multiple linear regression analysis show that environmental performance has a significant effect on ISR, while profitability, the proportion of independent commissioners, and leverage have no significant effect on ISR. This research provides insights for Islamic bank companies in improving their social performance and responsibility in an Islamic way.

Keywords— Islamic Social Reporting, environmental performance, profitability, independent commissioners, leverage.

I. INTRODUCTION

In the digital era, information regarding Corporate Social Responsibility (CSR) becomes crucial for investors in making investment decisions. Companies are expected to provide CSR disclosures in their annual reports or separate CSR reports to build good communication with the public and stakeholders. CSR disclosures reflect a company's commitment to its responsibilities towards the environment and the surrounding community. It also enhances the organization's accountability, corporate image, and provides valuable information for investors.

Additionally, the concept of CSR also exists in the Islamic perspective, where Islam encourages its followers to preserve the environment and be generous to those in need. In Islamic economics, disclosing information about CSR can increase investor attention towards institutions or companies based on Sharia principles. Companies operating on Sharia principles have a foundation for stakeholders to interact positively with the environment and others, aligning with the values of the Quran and Hadith. The concept of CSR in Islamic economics is evident in the reporting of zakat and zakat fund usage in Indonesia, demonstrating the company's responsibility in applying Islamic principles in its operations.

The development of information technology has led to an increase in the number of Islamic banking companies

disclosing CSR information in financial reports. However, in the context of Sharia, there is also Islamic Social Reporting (ISR), which is an enhancement of CSR with Sharia principles. While ISR reporting is still voluntary, it is essential for Islamic banks to improve ISR disclosure due to the absence of standardized government regulations. This research focuses on environmental performance, profitability, the proportion of independent commissioners, and leverage in influencing ISR disclosure. Some studies have shown that environmental performance has a negative impact on ISR disclosure, while others have found no significant relationship. Meanwhile, some argue that companies with good profitability tend to disclose more ISR, but they may also withhold favorable information to maintain a competitive advantage.

In the digital era, information technology has had both positive and negative impacts on business management. The use of information technology has increased business accessibility, operational efficiency, product innovation, and improved customer experience. However, its negative impact includes data security and customer privacy issues, high technology implementation costs, and excessive reliance on technology. Companies need to be wise in addressing technology challenges and risks to harness its potential optimally and achieve success in an era full of innovation and change.

In ISR research, several variables influence the level of social and environmental responsibility disclosure by companies. One of these variables is the proportion of independent commissioners. Previous research, such as Kurniawati & Yaya (2017), has shown that the proportion of independent commissioners positively affects ISR disclosure. However, other studies, like those by Priantinah (2012) and Haribowo (2015), found the opposite, stating that the board of commissioners negatively influences CSR disclosure.

Furthermore, the leverage variable also has an impact on ISR disclosure. Research by Sabrina & Betri (2018) and Kalbuana et al., (2019) found that leverage has a positive and significant effect on ISR disclosure. This means that the level of debt used by companies to finance operational activities plays a role in increasing their social responsibility disclosure. However, research by Sulistyawati & Yuliani (2017)

concluded that leverage does not have a significant effect on ISR disclosure.

Based on the above background, some research results show inconsistency, leading to the need to fill this research gap. Therefore, this study aims to analyze the influence of environmental performance, profitability, the proportion of independent commissioners, and leverage on Islamic Social Reporting (ISR). The subjects of this research are Shariah banks listed on the Indonesia Stock Exchange from 2016 to 2021 as a novelty in research. Thus, this study is titled “The Influence Of Environmental Performance, Profitability, Proportion Of Independent Commissioners, And Leverage On Islamic Social Reporting (Isr) : (An Empirical Study on Shariah Banks Listed on the Indonesia Stock Exchange from 2016 to 2021).”

II. LITERATURE REVIEW

Legitimacy Theory

Legitimacy is an essential aspect for companies as it relates to the values or norms held by the company in its interactions with society and the surrounding environment. Zubek and Mashat (2015) assume that the existence of a business company is to consider the rights of the wider community, not just those within the company. If a company does not operate according to the expectations of society, then society can take action to revoke the company's right to continue its business operations. In other words, the company must consider social groups within its environment (Suchman, 1995).

The use of the legitimacy theory in this research implies that the expectation of disclosing corporate social responsibilities is to gain positive value and legitimacy from society. The company can continue to survive and thrive in the community and reap future benefits if it gains legitimacy from the public (Khoirudin, 2013).

Environmental Performance

In the context of Islamic Social Reporting (ISR) disclosure, several factors influence it. One of the influential factors is environmental performance. Research conducted by Aini, Susilowati, Indarti, and Age (2017) shows that companies with good environmental performance tend to disclose more information about the quantity and quality of the environment. This is done as an effort to create a corporate image that cares about the environment and aligns with prevailing societal values. Good environmental performance also helps the community feel safe and unaffected by the company's operational activities, thereby increasing stakeholders' trust.

Profitability

Profitability is a company's ability to generate profit or gain in a specific period. Research conducted by Muhammad (2015) and Harahap et al. (2017) shows that profitability has an effect on the level of ISR disclosure. Companies with high profitability tend to disclose more corporate social responsibilities. However, the results also indicate that the relationship between profitability and ISR disclosure is not always consistent, as found by Sulistyawati & Yuliani (2017).

Proportion of Independent Commissioners

The proportion of independent commissioners on the board of commissioners also influences ISR disclosure. Independent commissioners are commissioners who have no relationship with the company's shareholders. According to Ningsih & Mildawati (2017), the presence of independent commissioners is expected to create a more objective and fair working environment, thus encouraging companies to disclose more social responsibilities. Research conducted by Kurniawati & Yaya (2017) and Aini et al. (2017) also support this finding, that the proportion of independent commissioners positively affects ISR disclosure.

Leverage

The final factor influencing ISR disclosure is leverage, or the debt-to-equity ratio of the company. Leverage indicates how much a company uses debt to finance its operational activities. Research by Utomo & Chariri (2014) found that leverage is positively related to risk disclosure, which also falls under the category of corporate social responsibility disclosure. However, findings from other studies by Habtoor et al. (2017) and Dey et al. (2018) show a negative relationship between leverage and risk disclosure. This indicates the complexity of factors influencing ISR disclosure, and more research is needed to gain a deeper understanding of the impact of leverage on ISR disclosure.

III. METHODOLOGY

This research adopts a quantitative approach. The population consists of Syariah Banks listed on the Indonesia Stock Exchange (BEI) that have published annual reports for the period 2016-2021. The sampling method used is purposive sampling based on specific criteria. The sampling criteria are as follows: 1) Syariah banks listed on the Indonesia Stock Exchange during the period 2016-2021. 2) Companies that provide annual reports, financial statements, and other relevant information for the research.

The data used in this study are the annual reports of Syariah banks listed on the Indonesia Stock Exchange (BEI) for the period 2016-2021. The annual report data were obtained from www.idx.co.id and the official websites of the respective companies. The data source for this research is secondary data. Secondary data refers to information obtained indirectly or through intermediaries (recorded and obtained from other parties).

This research utilizes the following measurements:

TABLE 1. Measurement of Operational

Variables	Indicators	Source
Islamic Social Reporting (ISR)	Disclosure Level = Total of fulfilled disclosure points/Maximum total of points	(Kalbuana et al.,2019)
Environmental Performance	EMP = Total score/24 x 100%	(Bimha dan Nhamo, 2017)
Profitability	ROA = Net Profit/Total Assets	(Kurniawati & Yaya, 2017)
Proportion of Independent Commissioners	Total of independent commissioners/Total of board commissioners	(Anggraini & Wulan, 2019)
Leverage	DER = Total debt/Total equity	(Hidayat,2018)

IV. RESULT AND DISCUSSION

TABLE 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		82
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,07578984
Most Extreme Differences	Absolute	0,097
	Positive	0,051
	Negative	-0,097
Test Statistic		0,097
Asymp. Sig. (2-tailed)		0,053 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source : SPSS 25 Output, Processed Secondary Data 2023

Based on the output table above, the normality test using Kolmogorov-Smirnov indicates that the Asymp. Sig (2-tailed) value is 0.053 (> 0.05), which means that the residual data is normally distributed because the P-Value is greater than 0.05.

TABLE 2. Multicollinearity Test

Variable	Tolerance	VIF	Conclusion
Environmental Performance	0.936	1.069	No multicollinearity occurred
Profitability	0.996	1.004	No multicollinearity occurred
Proportion of Independent Commissioners	0.965	1.036	No multicollinearity occurred
Leverage	0.950	1.053	No multicollinearity occurred

Source : SPSS 25 Output, Processed Secondary Data 2023

Based on the results of the multicollinearity test, it indicates that there is no multicollinearity issue as all the Variance Inflation Factors (VIF) generated have values less than 10, and the tolerance values are greater than 0.10. The maximum VIF value is 1.069, and it is always smaller or equal to 10 (> 0.10). From these figures, it can be concluded that there is no multicollinearity, and therefore, the equation can be used.

TABLE 3. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,487 ^a	0,237	0,197	0,0777335	1,570
a. Predictors: (Constant), Leverage, Proportion of Independent Commissioners, Profitability, Environmental Performance					
b. Dependent Variable: Islamic Social Reporting (ISR)					

Source : SPSS 25 Output, Processed Secondary Data 2023

Based on the table above, the Durbin-Watson value is 1.570. The criteria to pass the Durbin-Watson test is that the Durbin-Watson (DW) value should fall between -2 and +2. Therefore, it can be concluded that all regression equations have passed the autocorrelation test.

TABLE 4. Heteroskedasticity Test

Variable	Sig.	Conclusion
Kinerja Lingkungan (Environment Performance)	0.725	No heteroskedasticity symptoms detected.
Profitabilitas (Profitability)	0.338	No heteroskedasticity symptoms detected.
Proporsi Komisaris Independen	0.620	No heteroskedasticity

(Proportion of Independent Commissioners)		symptoms detected.
Leverage	0.898	No heteroskedasticity symptoms detected.

Source : SPSS 25 Output, Processed Secondary Data 2023

Based on the table of heteroskedasticity test results using the Glejser test, the calculated results for variables X1-X4 indicate that there is no heteroskedasticity if there are no significance values (sig.) less than 0.05 (<0.05). Therefore, it can be concluded that there is no heteroskedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the direction and magnitude of the influence of independent variables, namely environmental performance, profitability, proportion of independent commissioners, and leverage, on the dependent variable, namely ISR.

TABLE 5. Results of multiple linear regression analysis

Variable	Regression Coefficients	Sig.
Constant	0,393	0,000
Environment Performance	0,393	0,000
Profitability	0,112	0,646
Proportion of Independent Commissioners	0,023	0,689
Leverage	0,007	0,281
Sig.F		0,000
Adjusted R		0,197
R ²		0,237

Source : SPSS 25 Output, Processed Secondary Data 2023

Based on Table, the constant value (α) is 0.393, and for X1, the value of β_1 is 0.393, for X2, the value of β_2 is 0.112, for X3, the value of β_3 is 0.023, and for X4, the value of β_4 is 0.007. Therefore, the multiple linear regression equation can be expressed as follows:

$$Y = 0,393 + 0,393X_1 + 0,112X_2 + 0,023X_3 + 0,007X_4$$

Hypothesis Testing

a. Simultaneous t-test

Based on Table, in the (Sig.) column:

- The significance value (Sig.) of the Environmental Performance variable (X1) is 0.000 < probability of 0.05. Therefore, it can be concluded that there is an influence of the Environmental Performance variable on ISR, and H1 is accepted.
- The significance value (Sig.) of the Profitability variable (X2) is 0.646 > probability of 0.05. Hence, it can be concluded that there is no influence of the Profitability variable on ISR, and H2 is rejected.
- The significance value (Sig.) of the Proportion of Independent Commissioners variable (X3) is 0.689 > probability of 0.05. Thus, it can be concluded that there is no influence of the Proportion of Independent Commissioners variable on ISR, and H3 is rejected.
- The significance value (Sig.) of the Leverage variable (X4) is 0.281 > probability of 0.05. Therefore, it can be concluded that there is no influence of the Leverage variable on ISR, and H4 is rejected.

b. Simultaneous F-test

Based on Table above, it can be concluded that the Sig. value of $0.000 < 0.05$, so the hypothesis is accepted. This means that Environmental Performance (X1), Profitability (X2), Proportion of Independent Commissioners (X3), and Leverage (X4) jointly have an effect on ISR (Y).

c. R Square Test

Based on Table, the value of the coefficient of determination or Adjusted R Square is 0.197. The value of the Adjusted R Square, 0.197, indicates that 19.7% of the variation in ISR (Y) is influenced by Environmental Performance (X1), Profitability (X2), Proportion of Independent Commissioners (X3), and Leverage (X4). The remaining 80.3% is influenced by other variables outside this regression equation.

Discussion

1. The Influence of Environmental Performance on Islamic Social Reporting (ISR)

The variable of environmental performance has a probability value of 0.000. The t-significance is less than 0.05, hence H1 is accepted. This indicates that environmental performance significantly affects Islamic social reporting (ISR), which is proxied by a dummy variable. The conclusion drawn from the good environmental performance of the sample companies is attributed to their positive engagement with the community. This is achieved through creating a positive image for the company, leading to benefits for investors. The research findings align with previous studies conducted by Annafi (2021) and Kalbuana et al. (2019) which also support the influence of environmental performance on ISR.

2. The Influence of Profitability on Islamic Social Reporting (ISR)

The variable of profitability has a probability value of 0.646. The t-significance is greater than 0.05, thus H2 is rejected. This indicates that profitability does not have a significant impact on Islamic social reporting (ISR), which is proxied by Return on Assets (ROA). Profitability is considered one of the indicators of a company's success (management efficiency) in generating profits. The higher the profitability, the greater the company's ability to generate profits for its shareholders. In this research, ROA is used as a proxy for profitability. ROA reflects how well a company utilizes its investments by generating returns that match its desired objectives. The research results suggest that companies with high profitability may not necessarily engage in social activities as their primary focus may be on maximizing profits. On the other hand, companies with lower profitability may engage in more social activities to maintain a positive image. These findings are consistent with previous research conducted by Pratiwi and Retnani (2020) which also found that profitability does not significantly influence ISR.

3. The Influence of Proportion of Independent Commissioners on Islamic Social Reporting (ISR)

The variable of the proportion of independent commissioners has a probability value of 0.689. The t-significance is greater than 0.05, thus H3 is rejected. This indicates that the proportion of independent commissioners does not have a significant impact on Islamic social reporting

(ISR). Despite the function of independent commissioners in overseeing management performance, it appears to have limited influence in encouraging companies to disclose their social and environmental activities. These research results align with previous studies conducted by Mais and Alawiyah (2020) and Kurniawati and Yaya (2017), which also found that the proportion of independent commissioners does not significantly affect ISR.

4. The Influence of Leverage on Islamic Social Reporting (ISR)

The variable of leverage has a probability value of 0.281. The t-significance is greater than 0.05, thus H4 is rejected. This indicates that leverage does not have a significant impact on Islamic social reporting (ISR), which is proxied by the debt to equity ratio (DER). Leverage represents the capital structure of a company. The debt to equity ratio is a financial leverage ratio used to measure the extent to which a company's assets are financed with debt (Kasmir, 2017). The research findings suggest that high levels of leverage, as measured by DER, do not significantly influence the extent of ISR disclosure. This may be due to the regulations imposed by Sharia-compliant banks and the fact that investors in Islamic banks are motivated not solely by profit but by religious principles. As a result, regardless of the level of leverage, companies are expected to disclose their social responsibilities. These findings are consistent with previous research conducted by Pratiwi and Retnani (2020), which also found that leverage does not significantly influence ISR.

V. CONCLUSION

The results of this research indicate that environmental performance variables have a positive effect on the disclosure of Islamic Social Reporting (ISR) in Shariah banking companies listed on the Indonesia Stock Exchange (BEI). However, profitability, proportion of independent commissioners, and leverage variables do not have an effect on the disclosure of ISR in Shariah banking companies listed on BEI.

The limitations of this study also serve as suggestions for further research, such as adding or using other variables that may influence the disclosure of ISR. Future studies can examine data from other companies with a broader scope, so that the information obtained for assessing ISR disclosure becomes more comprehensive.

REFERENCES

[1] Adam, Muhammad. 2015. *Manajemen Pemasaran Jasa*, Bandung: Alfabeta.

[2] Aini, N. 2017. Pengaruh Umur Perusahaan, Ukuran Perusahaan, Leverage, Likuiditas, Profitabilitas dan Kinerja Lingkungan Hidup terhadap Pengungkapan Islamic Social Reporting Pada Perusahaan yang terdaftar di Jakarta Islamic Index (JII) Tahun 2012 – 2015. *Jurnal Dinamika Akuntansi, Keuangan dan Perbankan*. Vol.6. No.1. pp 67-82.

[3] Aldilah, S., Rosdiana, Y., & Lestari, R. 2013. Pengaruh Akuntansi Manajemen Lingkungan terhadap Inovasi Produk. *Prosiding Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Islam Bandung*.

[4] Andrikopoulos, A., & Diakidis, N. 2007. Financial reporting practices on the internet: the case of companies listed in the Cyprus Stock Exchange.

[5] Anggraini, A., & Wulan, M. 2019. Faktor financial-Non Financial Dan Tingkat Pengungkapan Islamic Social Reporting (ISR). *Jurnal Akuntansi*

- Dan Keuangan Islam,3(2), 161-184.<https://doi.org/10.35836/jakis.v3i2.35>.
- [6] Annafi, Susetyo Ahmad Nur . 2021. *Pengaruh Profitabilitas, Leverage, Kinerja Lingkungan dan Ukuran Dewan Komisaris terhadap Pengungkapan Islamic Social Reporting (ISR) pada Perusahaan yang Terdaftar di Jakarta Islamic Index 70 (JII70) Tahun 2018 - 2020*. Undergraduate thesis, Universitas Islam Sultan Agung Semarang.
- [7] Ariyani, G. B. D. 2018. The Effect Corporate Governance Toward Islamic Social Reporting (ISR): Profitability as a Mediating. *Journal of Business and Management Review* Vol. 1 No. 1.
- [8] Azizah, W. 2017. *Pengaruh Pengungkapan Islamic Social Reporting Dan Corporate Governance Terhadap Accruals Earning Management Pada Perbankan Syariah di Indonesia*. *Jurnal Akuntansi dan Keuangan Islam* E-ISSN: 2715-9477, P-ISSN: 2751-954X Volume 02 Issue 01.
- [9] Bimha, A., & Nhamo, G. 2017. Sustainable development, share price and carbon disclosure interactions: evidence from South Africa's JSE 100 companies. *Sustainable Development*, 25(5), 400-413.
- [10] Boubakary, & Moskolai, D. D. 2016. The influence of the implementation of CSR on business strategy: An empirical approach based on Cameroonian enterprises. *Arab Economic and Business Journal*, 11(2), 162-171. <https://doi.org/10.1016/j.aebj.2016.04.001>
- [11] Chairil Afandy Berto Usman , & Intan Zoraya . 2021. Islamic Corporate Governance (ICG) On Sharia Financial Performance with Islamic Social Reporting (ISR) As A Moderating Variable. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)* Volume 5.
- [12] Chen, Y.-C., Hung, M., & Wang, Y. 2018. The effect of mandatory CSR disclosure on firm profitability and social externalities: Evidence from China. *Journal of Accounting and Economics*, 65(1), 169-190. <https://doi.org/10.1016/j.JACCECO.2017.11.009>
- [13] Dagilien , Lina. 2013. *The influence of Corporate Social Reporting to Company's Value in a Developing Economy*. *Procedia Economics and Finance* 5 (2013) 212 – 221. Kaunas University of Technology, Laisv al. 55-410, LT-44309, Lithuania.
- [14] Dewi, A. A. C., & Ramantha, I. W. 2019. Pengaruh Profesionalisme dan Time Budget Pressure pada Kualitas Audit dengan Fee Audit Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, Vol 26 (1): 563-590.
- [15] Dyck, A., Lins, K. V., Roth, L., & Wagner, H. F. 2019. Do Institutional Investors Drive Corporate Social Responsibility? International Evidence. *Journal Of Financial Economics*, 131(3), 693-714.
- [16] Frederiksen, T. 2018. Corporate social responsibility, risk and development in the mining industry. *Resources Policy*, 59, 495-505. <https://doi.org/https://doi.org/10.1016/j.resourpol.2018.09.004>
- [17] Ghozali, Imam. 2016. Aplikasi Analisis Multivariate Dengan Program Pada PT. XL AXIATA Tbk. Dan PT. INDOSAT Tbk. *Jurnal EMBA, IBM SPSS 23* (Edisi 8). Cetakan ke VIII. Semarang : Badan Penerbit Universitas Diponegoro.
- [18] Gorski, H., M. Fuciu, dan N. Croitor. 2014. Research on Corporate Social Responsibility in the Development Region Centre in Romania. Artikel dipresentasikan pada 21st International Economic Conference 2014, di Romania.
- [19] Gras-Gil, E., Palacios Manzano, M., & Hernández Fernández, J. 2016. Investigating the relationship between corporate social responsibility and earnings management: Evidence from Spain. *BRQ Business Research Quarterly*, 14(1), 65-69.
- [20] Habtoor, O. S., & Ahmad, N. 2017. The influence of royal board of directors and other board characteristics on corporate risk disclosure practices. *Corporate Ownership and Control*, 14(2), 326-337.
- [21] Haholongan,R. 2016. Kinerja Lingkungan dan Kinerja Ekonomi Perusahaan Manufaktur Go Public. *Jurnal Ekonomi Dan Bisnis*,19(3),413.
- [22] Harahap, Lili Wardani. 2017. Pengaruh Mekanisme Corporate Governance dan Firm Size Terhadap Kondisi Financial Distress Pada Perusahaan Property dan Real Estate yang Terdaftar di BEI Tahun 2010-2014. *Jurnal Riset Akuntansi & Bisnis* Vol. 17 No. 2, ISSN : 1693-7597
- [23] Haribowo, Ismawati. 2015. Analisis Pengaruh Islamic Corporate Governance Terhadap Corporate Social Responsibility (Studi kasus pada Bank Syariah di Indonesia). *Jurnal Bisnis dan Manajemen*.Vol.5, No.1.
- [24] Intan Zoraya, Vika Fitranita, & Indah Oktari Wijayanti . 2022. Pengaruh Profitabilitas, Leverage, dan Kepemilikan Manajerial Terhadap Islamic Social Reporting(ISR) dengan Ukuran Perusahaan (Size)Sebagai Variabel Moderating. *Management Insight: Jurnal Ilmiah Manajemen*ISSNVolume 17, No.1, April2022: 21-39.
- [25] Jannah, A., & Asrori, A. 2016. Pengaruh GCG, Size, Jenis Produk Dan Kepemilikan Saham Publik Terhadap Pengungkapan ISR. *Accounting Analysis Journal*, 5(1). <https://doi.org/10.15294/aa.v5i1.9758>
- [26] Kalbuana, N., Sutadipraja, M. W., Purwanti, T., & Santoso, D. 2019. Pengungkapan islamic social reporting: pengaruh profitabilitas, leverage, dan kinerja lingkungan (studi empiris pada perusahaan yang terdaftar di JII Tahun 2013-2017). 2(2), 233-248. <https://doi.org/10.21043/aktar.v2i2.6037>
- [27] Kasmir. 2014. Analisis Laporan Keuangan. Edisi 1. Cetakan 7. Rajawali Pers. Jakarta.
- [28] Kurniawati, M., dan Yaya, R. 2017. Pengaruh Mekanisme Corporate Governance, Kinerja Keuangan dan Kinerja Lingkungan terhadap Pengungkapan Islamic Social Reporting, *Jurnal Akuntansi dan Investasi*, Vol. 18 No. 2, pp. 163-171
- [29] Leitoniene dan Sapkauskienė. 2015. Quality of Corporate Social Responsibility Information. *Procedia-Social and Behavioral sciences* 213 (2015). Hal. 224-339.
- [30] Lila Pratiwi dan Endang Dwi Retnani. 2020. Pengaruh Good Corporate Governance Dan Kinerja Keuangan Terhadap Pengungkapan Islamic Social Reporting (ISR). *Jurnal Ilmu dan Riset Akuntansi : Volume 9, Nomor 2*.
- [31] Mais, Rimi Gusliana dan Tuti Alawiyah. 2020. Pengaruh Profitabilitas, Leverage, Likuiditas, dan Dewan Komisaris Independen Terhadap Pengungkapan Islamic Social Reporting (ISR) Pada Perbankan Syariah Di Indonesia Tahun 2015-2018, *Jurnal STEI Ekonomi*, Vol. 29 No. 02.
- [32] Martín Castejón, P. J., dan B. Aroca López. 2016. "Corporate social responsibility in family SMEs: A comparative study". *European Journal of Family Business*, Vol. 6, No. 1, hlm: 21-31.
- [33] Mubarak, M. S. 2019. The Determinants of Islamic Social Reporting Disclosure and Its Impact on the Profitability of Sharia Banks. *Journal of Islamic Economics, Management, and Business*, 1(1), 137-172. <https://doi.org/10.21580/jiemb.2019.1.1.3742>
- [34] M. Jihadi, Elok Vilantika, Bambang Widagdo, Fatmawati Sholichah & Yanuar Bachtiar . 2021. Islamic social reporting on value of the firm: Evidence from Indonesia Sharia Stock Index, *Cogent Business & Management*, 8:1, 1920116, DOI: 10.1080/23311975.2021.1920116.
- [35] Mukhibad, H., and Anisa Fitri. 2020. Determinant of Islamic Social Reporting (ISR) Disclosure in International Conference on Economics Business and Economic Education 2019. *KnE Social Sciences*, pages 478-489. DOI 10.18502/kss.v4i6.6620.
- [36] Nazari, Jamal,A., Karel Hrazdil, & Fereshteh Mahmoudian. 2017. Assessing social and environmental performance through narrative complexity in CSR reports. *Journal of Contemporary Accounting dan Economics* 13 166-178.
- [37] Ningsih, W. F., & Mildawati, T. 2017. Pengaruh Corporate Governance terhadap Penghindaran Pajak Perusahaan. *Simposium Nasional Akuntansi XX, Jember* , 1-27.
- [38] Novita, Dewi Fajriyanti . 2022. *Pengaruh Ukuran Perusahaan, Profitabilitas, Kinerja Lingkungan, Dan Umur Perusahaan Terhadap Pengungkapan Islamic Social Reporting (ISR) (Studi Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index Periode 2015-2020)*. Undergraduate thesis, UIN RADEN INTAN LAMPUNG.
- [39] Novrizal, Muhammad Fajrul dan Meutia Fitri. 2016. Faktor-Faktor yang Mempengaruhi Pengungkapan Corporate Social Responsibility (CSR) pada Perusahaan yang Terdaftar di Jakarta Islamic Index (JII) tahun 2012-2015 dengan Menggunakan Islamic Social Reporting (ISR) Index sebagai Tolok Ukur. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)*Vol. 1, No. 2, (2016) Halaman 177-189.
- [40] Othman, R, Thani, A.M., & Ghani, E. K. 2009. Determinants of Islamic Social Reporting Among Top Sharia-Approved Companies in Bursa Malaysia. *Research Journal of International Studies*, 12, 4-20.
- [41] Pratama, N. A., Muchlis, S., & Wahyuni, I. 2018. Determinan Pengungkapan Islamic Social Reporting (ISR) Pada Perbankan Syariah Dengan Komisaris Independen Sebagai Variabel Moderating. *Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah*, 1(2), 103-115. <https://doi.org/10.24252/al-mashrafiah.v1i2.4738>.
- [42] Priantah, M. N. D. 2012. Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapan Corporate Social Responsibility Di Indonesia (Studi Empiris Pada Perusahaan Berkategori High Profile Yang Listing Di Bursa Efek Indonesia). *Jurnal Nominal / Volume I Nomor I / Tahun 2012*.
- [43] Rahayu, T. P. 2018. Analisis Faktor-Faktor yang Mempengaruhi Pengungkapan Islamic Social Reporting pada Perusahaan yang Terdaftar

- di Jakarta Islamic Index Periode 2010-2013. E-Journal Ekonomi Bisnis Dan Akuntansi, 2(2), 109–114.
- [44] Rizfan, Khaerun Nissa dan Deni Lubis. 2019. Pengungkapan Islamic Social Reporting pada Perusahaan di Jakarta Islamic Index Disclosure of Islamic Social Reporting among Companies in Jakarta Islamic Index. *Jurnal Al-Muzara'ah* Vol. 6No. 2.
- [45] Rodriguez-Fernandez, M., Fernandez-Alonso, S., & Rodriguez-Rodriguez, J. 2016. Board characteristics and firm performance in Spain. *Corporate Governance (Bingley)*, 14(4), 485–503.
- [46] Sabrina, N., & Betri. 2018. Pengaruh Profitabilitas dan Leverage Terhadap Pengungkapan Islamic Social Reporting Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *BALANCE: Jurnal Akuntansi Dan Bisnis*, 3(1), 324333.
- [47] Sanclemente-Télliez, J. C. 2017. Marketing and Corporate Social Responsibility (CSR). Moving between broadening the concept of marketing and social factors as a marketing strategy. *Spanish Journal of Marketing - ESIC*, 21, 4–25. <https://doi.org/10.1016/j.sjme.2017.05.001>.
- [48] Santoso, A.L & Dhiyaul-Haq, Z.M. 2017. Determinan Pengungkapan Islamic Social Reporting pada Bank Umum Syariah di Indonesia. *Jurnal Dinamika Akuntansi dan Bisnis*. Vol.4. No 2. pp124 -142.
- [49] Sari, M. S., & Helmayunita, N. 2019. Pengaruh Good Corporate Governance, Terhadap Pengungkapan Islamic Social Reporting (Studi Empiris pada Perusahaan yang Terdaftar di Jakarta Islamic Index 2013-2017). *Jurnal Eksplorasi Akuntansi*, 1(2), 751–768.
- [50] Sarkis, N., & Daou, L. 2013. Giving Back to the Community, an Obligation or an Option Today?—Case of the Educational Sector in Lebanon. *International Strategic Management Review*, 1(2), 59–64. <https://doi.org/10.1016/j.ism.2013.09.001>.
- [51] Sila, I., & Cek, K. 2017. The Impact of Environmental, Social and Governance Dimensions of Corporate Social Responsibility: Australian Evidence. *Procedia Computer Science*, 120, 797–804. <https://doi.org/10.1016/j.procs.2017.11.310>.
- [52] Sutapa dan Laksito, H. 2018. Peran Islamic Social Reporting terhadap Nilai Perusahaan. *Jurnal Akuntansi Indonesia*. Vol. 7. No. 1. Hal: 57-68.
- [53] Sofyani, H., Ihyaul, U., Daniel, S., & Sri Wahjuni, L. 2012. *Islamic Social Reporting Index Sebagai Model Pengukuran Kinerja Sosial* Perbankan Syariah . *Jurnal Dinamika Akuntansi* Vol.4 No.1, Maret 2012, pp.36–46.
- [54] Šontaitė-Petkevičienė, M. 2015. CSR Reasons, Practices and Impact to Corporate Reputation. *Procedia - Social and Behavioral Sciences*, 213, 503–508. <http://doi.org/10.1016/j.sbspro.2015.11.441>.
- [55] Suaryana, Agung dan Febriana. 2012. Faktor-Faktor Yang Mempengaruhi Kebijakan Pengungkapan Tanggung Jawab Sosial Dan Lingkungan Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. E-Jurnal Akuntansi Universitas Udayana, 1-20.
- [56] Sugiyono, 2020. *Metode Penelitian Kualitatif*. Bandung: Alfabeta.
- [57] Sulistyawati, A. I., & Yuliani, I. 2017. Pengungkapan Islamic Reporting Pada Indeks Saham Syariah Indonesia. *Jornal Of Accounting & Finance*, 13(2), 15–27.
- [58] Sunarsih, Uun. 2017. *Determinants Of The Islamic Social Reporting Disclosure*. Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah. 9(1):69-80. <https://doi.org/10.15408/aiq.v9i1.3771>.
- [59] Suratno, I. B., Darsono, & Mutmainah, S. 2006. Pengaruh Enviromental performance terhadapenviromental disclosure dan economic performance. *Simposium Nasional Akuntansi*, 9(1), 23–26.
- [60] Widiawati S, dan Surya R. 2012. Analisis Faktor-Faktor Yang Mempengaruhi Islamic Social Reporting Perusahaan - Perusahaan Yang Terdapat Pada Daftar Efek Syariah Tahun 2009-2011. *Diponegoro Journal of Accounting*, 1(2), pp. 1- 15.
- [61] Wuttichindanon, Suneerat. 2017. Corporate social responsibility disclosedchoices of report and its determinants: Empirical evidence from firms listed on the Stock Exchange of Thailand. *Kasetsart Journal of Social Sciences* 38 (2017) 156e162.
- [62] Zain, M. M., Darus, F., & Ramli, A. 2015. Islamic Ethical Practices and the Marketplace: Evidence from Islamic Financial Institutions. *Procedia Economics and Finance*, 28, 266–273. [https://doi.org/10.1016/s2212-5671\(15\)01110-7](https://doi.org/10.1016/s2212-5671(15)01110-7).
- [63] Zheng, P., & Ren, C. 2019. Voluntary CSR Disclosure, Institutional Environment, and Independent Audit Demand. *China Journal of Accounting Research*, 12(4), 357–377. <https://doi.org/10.1016/j.cjar.2019.10.002>.