

## Islamic Social Reporting Disclosure on Manufacturing Companies in the Jakarta Islamic Index and Bursa Malaysia 2016-2020

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**Abstract.** To gain knowledge and analyze the factors that influence the disclosure of *Islamic Social Reporting*. And to find out the comparison of the breadth and informativeness of annual reports from manufacturing companies listed on the *Jakarta Islamic Index* and Bursa Malaysia. This research design uses a causality description technique with a quantitative approach. This study used a *purposive sampling technique* to determine the sample used in this study. The data analysis technique used in this research is panel data regression analysis technique using an analytical tool in the form of the *Eviews* version 10. The results show that the level of liquidity, leverage and company age have a positive and significant effect, while the level of profitability and the size of the board of commissioners do not. significant effect on the disclosure of *Islamic Social Reporting*. Based on each variable, it shows that the *Jakarta Islamic Index* is superior to the level of disclosure of *Islamic Social Reporting*, the level of profitability, and the level of *leverage*. Meanwhile, Bursa Malaysia only excels in terms of liquidity. For the size of the board of commissioners and the age level of the company, both the *Jakarta Islamic Index* and Bursa Malaysia yield the same results, which have met the standards of their respective provisions. The application of the disclosure of the *Islamic Social Reporting Index* in the annual reports published by manufacturing companies becomes more extensive, informative and pays attention to sharia compliance as a form of responsibility to Allah SWT and humans. This research is a direct study of the influence of the factors that influence the disclosure of *Islamic Social Reporting*, as well as comparing the two countries. These results show that the Jakarta Islamic Index is better and informative regarding the content of annual report publications based on the *Islamic Social Reporting Index* compared to Bursa Malaysia.

**Keywords:** *islamic social reporting*; liquidity; profitability; *leverage*; size of the board of commissioners; company age.

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### INTRODUCTION

The companies present did not only focus on the economic growth of a country (Juliana Juliana et al., 2018). Rather, it must be able to fulfill sustainable development for the surrounding community. In a company, sustainable development is actualized in a practice known as *Corporate Social Responsibility*. The implementation of CSR programs, basically, must be implemented by every company, both domestically and abroad. Sharia compliance is used as the basis or core of the integrity and credibility of a company, so that the obligation to implement sharia compliance must be carried out thoroughly (*kaffah*) and consistently both in the products it produces and reports published by the company such as annual reports and reports on social responsibility and responsibility environment (Juliana et al., 2019).

So far, the measurement of CSR and the disclosure of annual reports in sharia institutions almost still refers to the *Global Reporting Initiative Index* (GRI Index). In fact, related to the need for disclosure of social activities in sharia business entities, the concept of a sharia-based accountability report is needed. One way to provide full disclosure in the

context of Islam is to use a sharia-based accountability concept called *Islamic Social Reporting* (Cahya, 2021). Previous research revealed that the average level of corporate ISR disclosure was still relatively low or less informative. ISR disclosure that is less than optimal, is caused by the company's low understanding of CSR practices in general. This is supported by several reasons, such as what happened to manufacturing companies in the *Jakarta Islamic Index* in 2016-2020.

Based on the data that has been obtained, every year companies that budget for CSR program funds of more than 2% of company profits experience fluctuating growth. From 2016-2020, less than 10 companies budgeted CSR funds more than 2% of their company profits. More than 10 companies in the 2016-2020 period budgeted for CSR program funds of less than 2% of their company profits. As well as more than 10 other companies that did not even mention the amount of budget funds spent to run CSR programs. Regarding the results obtained, it turns out that on average there are 20 companies in the 2016-2020 period that still have not optimized the implementation of social and environmental responsibility programs in their operations and can reflect that the published reports are still less informative and transparent.

Research conducted by the *ASEAN CSR Network*, shows the same result, that the quality of CSR implementation in Indonesia and Malaysia is lower than Thailand, which scores 56.8 out of a total score of 100, while Indonesia and Malaysia each get a score of 48.4 and 47.7 out of a total score of 100. This assessment is generated from a number of indicators such as the *Global Reporting Initiative* (GRI) framework, which is related to corporate, economic, environmental, and social governance. According to the Director of *CGIO National University of Singapore Business School*, Lawrence Loh explained that the four countries that were sampled were countries with high levels of CSR reporting, but in fact the high level of reporting did not affect the quality of practice (Suastha, 2016).

Regulation of CSR in Indonesia itself has referred to Law no. 40 of 2007 concerning Limited Liability Companies, as well as Government Regulation No. 47 of 2012 (Tobing, 2013). As for the disclosure of ISR at this time there are still no clear rules from the government regarding its disclosure, so that the disclosure of each company is still different (Sari & Helmayunita, 2018) so it is necessary to examine the factors that can affect the extent of ISR disclosure in each company, especially companies that have been guided by the sharia concept. One of the characteristics of a company that has been operating based on the sharia concept is a company that has been listed on the Indonesia Stock Exchange and the *Jakarta Islamic Index* (Otoritas Jasa Keuangan, 2017). Meanwhile, in Malaysia, there are companies listed on the Bursa Malaysia which are also engaged in sharia investment (Malaysia, 2022).

Meanwhile, the condition of the *Jakarta Islamic Index* from 2019 to November 2021 has decreased, in 2019 the number of shares reached 2,318,565.69 billion rupiah. In 2020, it decreased so that the number of shares only reached 2,058,772.65 billion rupiah. In November 2021 it also decreased again so that the number of shares only reached 1,981,710.93 billion rupiah. Even *Jakarta Islamic Index* is the number of shares that has consistently decreased for three consecutive years, when compared to the Indonesian Sharia Stock Index and the *Jakarta Islamic Index*-70. Meanwhile, based on news reported from the *CNBC Indonesia* it explained that the stock index at Bursa Malaysia experienced a contraction to -5.26% throughout 2021 due to waning investor interest in trading on Bursa Malaysia who was more cautious due to regulations related to customs duties. higher stamp duty on securities trading (Fernando & Indonesia, 2021). In addition, companies or manufacturing industries are the *leading sectors* for economic growth in Indonesia (Direktorat Statistik Industri, 2020). Economic growth of a country occurs if there is an increase in the total value of goods and services produced (Juliana et al., 2018).

In terms of *social reporting*, Cahya (2021) states that the condition of the company

can affect the performance and presentation of the annual report, including the report on corporate social responsibility. The condition of a company can be seen from the results of financial performance that has been produced during carrying out its operational activities. Strong financial conditions should tend to disclose more information related to their social responsibility reports in a shariah manner to show external parties that a sharia entity is credible (Hasanah et al., 2018). Financial condition can be seen from the results of liquidity, profitability, and *leverage*. Besides being influenced by financial performance, the breadth and informativeness of an annual report disclosure and social responsibility can be influenced by non-financial factors, such as the board of commissioners and the age of the company (Destiana, et al., 2021).

This study uses *stakeholder* theory, legitimacy theory, and agency theory to be theories that are closely related to disclosure in a company (Cahyati, 2014). Disclosure in a company is important because it can add value to the company and can form a long-term reputation for the company to get a positive image of the company, so it is very important for the company pay attention to the breadth and informativeness of the annual report and its social responsibility report.

## METHOD

### *Islamic Social Reporting*

In the main economic activities, accountability must be created, accountability in the perspective of Islamic economics is annual reporting related to corporate social responsibility in accordance with sharia principles (Cahya, 2017). Islam also carries out economic activities because it can function as a way of worshiping Allah, striving to provide welfare for all, not only for the benefit of oneself or a particular group (Monoarfa et al., 2021). The *Islamic Social Reporting* is an accounting concept and practice that is in accordance with sharia which is used as a benchmark for the implementation of sharia social activities in measuring the breadth and informativeness of a report, both annual reports and continuous reporting (Cahya, 2021). According to Islam, *social report* that is carried out must aim to create virtue, which is carried out not through activities that contain elements of usury, but with practices that are commanded by Allah in the form of zakat, infaq, alms, and waqf. *Social reports* must also prioritize the value of generosity and sincerity (Savira, 2015).

The concept of ISR is applied as a decision-making tool for Muslim stakeholders, in addition to assisting companies in carrying out and fulfilling their obligations to Allah and the surrounding community (Harahap et al., 2017). Based on the opinion conveyed Rizfani & Lubis (2019), said that the purpose of ISR is (1) as a form of accountability to Allah SWT and the community, (2) increasing the transparency of its operational activities through the presentation of relevant information, paying attention to the needs of the community. spiritual investors of sharia compliance in decision making (Rizfani & Lubis, 2019). The ISR index consists of disclosure items used as indicators in the annual performance report and sharia business social, this index consists of (Cahya, 2017):

- Funding and investment;
- Products and services;
- Employees;
- Community;
- Environment;
- Corporate governance.

### **Liquidity**

Refers to the legitimacy theory which explains that the company's strategy must be able to position itself in the midst of a developing and advanced society, so that the company must be able to strive to improve financial performance in order to get the public spotlight. Financial performance can be shown by the strong liquidity ratio of a company which is closely related to the breadth and informativeness of the disclosure of the annual report along with social responsibility (Wulandari & Tyas, 2017). Liquidity ratio used with the purpose of knowing the ability of a company when fulfilling its short-term obligations such as paying off its debts in the short term (Affandi & Nursita, 2019).

Companies with a high level of liquidity will give signals to other companies to show that a company is better than other companies. The signal is given by the company by disclosing fairly extensive information through its social responsibility report. Thus, the higher the level of liquidity owned by the company, the company has a high incentive to expand disclosure based on the *Islamic Social Reporting* (Hasanah et al., 2018).

Previous research on liquidity, mostly stated that it has a positive and significant effect on the disclosure of *Islamic Social Reporting*. This research is supported by several research results that state a positive influence including Hasanah et al (2018), Setiawan et al (2021), Wulandari et al (2017), Affandi et al (2019), and Maulina & Iqramuddin (2019).

H<sub>1</sub>: The level of liquidity has a positive effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia in 2016-2020.

### **Profitability**

Based on the explanation from Kasmir (2015), explained that what is meant by the profitability ratio is the ratio used to assess the ability company to make a profit. The profitability ratio reflects a measure of the level of effectiveness of a company's management. The effectiveness of the company is very useful for management efforts in their operational activities (Juliana et al., 2020). This is illustrated in a profit earned from sales, income, and investment. So the use of profitability ratios reflects the level of efficiency of a company (Kasmir, 2015).

The profitability ratio used is the *Return on Assets* (ROA) ratio. Based on the draft Financial Services Authority Circular Letter SEOJK.03/2020, ROA is used as a proxy for profitability obtained by comparing profit after tax with the company's total assets (Otoritas Jasa Keuangan, 2020). This ratio measures the success of management in generating overall profits by comparing profit after tax with total assets (Juliana et al., 2021). Companies that are in a favorable position or earn large profits will tend to disclose wider information in their annual reports. This is supported by the statement submitted by Watts and Zimmerman in 1986 in Raditya (2012) which stated that companies that earn higher profits have a tendency to intervene in policy (Raditya, 2012).

Previous research stated that profitability had a positive effect on the disclosure of *Islamic Social Reporting*, the results of this study were presented by several studies, namely is Wulandari & Tyas (2017), Affandi & Nursitas (2019), Hidayah & Wulandari (2017), Fachrurrozie et al (2021), Amyulianthy et al (2020), Budiandru (2021), Kurniawati & Yaya (2017), and Hussain et al (2021). Thus, the hypothesis proposed by the author is:

H<sub>2</sub>: The level of profitability has a positive effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020.

## **Leverage**

Based on the presentation delivered by Diamond in 1991 in Rizfani & Lubis (2019), stated that high interest rates on debt can encourage creditors to play an active role in supervising the company (management) (Rizfani & Lubis, 2019). *Leverage* is the ratio used to assess the company's ability to meet long-term obligations. The level of debt management (*leverage*) relates to how the company is funded and whether the company is funded using more debt. *Leverage* is useful for knowing the amount of funds provided by the borrower to the company (Kasmir, 2018).

Ratio *leverage* measured using the *Debt to Equity Ratio* (DER) ratio by dividing the total debt by the company's total equity as follows (Kementerian Keuangan, 2015). The higher the level of *leverage*, the more likely the company is to report higher profits (Rostiani & Sukanta, 2019). In addition, the higher level of *leverage* of a company reflects that the company is developing healthily because it can pay its obligations. And, the higher the *leverage*, the higher the company's responsibility to provide reports on the disclosure of social responsibility, because according to Islamic principles, all forms of relationships, both internal and external parties, must be accounted for by the company (Ersyafdi et al., 2021).

In this study, referring to several research results that show that *leverage* has a positive effect on the disclosure of *Islamic Social Reporting*, researchers who convey these results are Ramadhani (2016), Ilham Ramadhan Ersyafdi et al (2021), dan Amyulianthy et al (2020).  
H<sub>3</sub>: The level *leverage* has a positive effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020.

## **Board of Commissioners**

The existence of the board of commissioners is supported by the agency theory presented by Gray in 1988, which states that the board of commissioners is part of the principal's representative in the company, the board of commissioners can affect the extent of disclosure of the annual report which includes social responsibility reports, because the board The commissioner has a position as the highest executor in an entity, by disclosing corporate social responsibility, the better the company's image will be (Nur & Priantinah, 2012). The board of commissioners has a role in supervising the implementation of the company's business which is being managed by their board of directors as well as possible (Chariri, 2012).

Thus, with a high level of authority, the board of commissioners exerts a strong influence in pressuring management to disclose information related to social responsibility, so it can be explained that companies that have a larger board of commissioners will disclose more information in their annual reports and social responsibilities (Ersyafdi et al., 2021). The board of commissioners used as a variable in this study is the number of members of the board of commissioners in a company.

Based on research that has been obtained from previous researchers, namely Ersyafdi et al (2021), and Hidayah & Wulandari (2017). So, the hypothesis in this study is:

H<sub>4</sub>: The level of the size of the board of commissioners has a positive effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020.

## **Company Age**

Age describes how long the company has existed and continues its business activities, so that the company still has a good image and is able to compete with other companies, which can be seen through the company age. Based on the explanation presented by Wallace in 2009, explaining that wider information disclosure will be provided by companies that

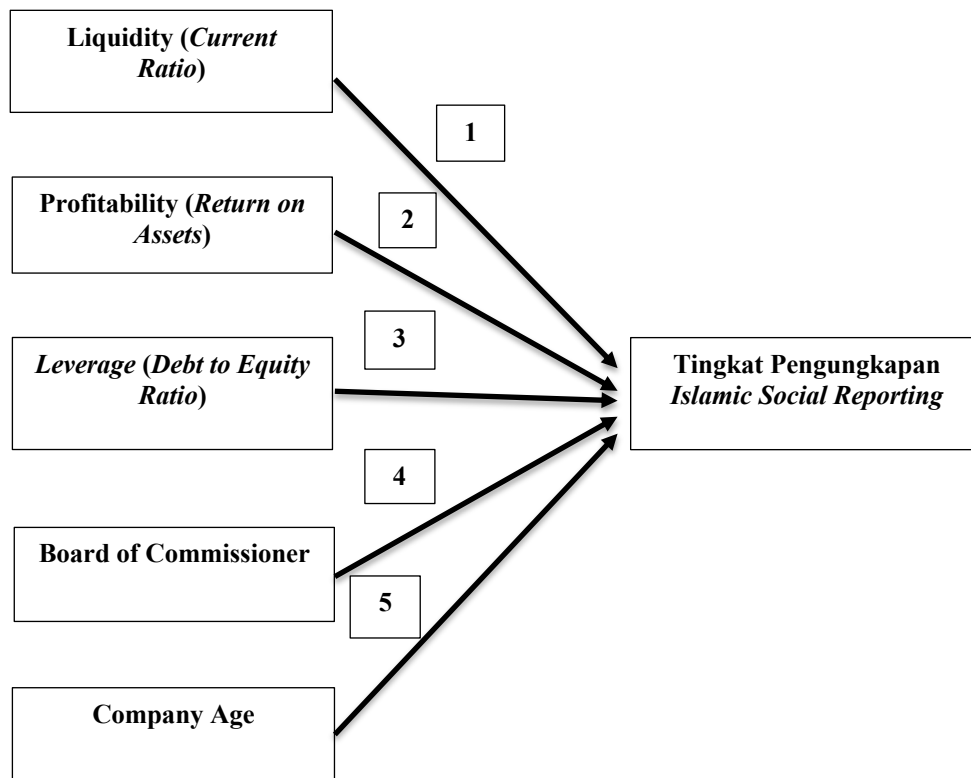
have an older age because they have more experience in terms of disclosure in reports (Wulandari & Tyas, 2017).

Based on the explanation presented by Akhtaruddin in 2005 in Hidayah & Wulandari (2017), companies that have been operating for a long time will tend to disclose more information in their annual reports with the aim of improving the reputation and image of the company in the market (Hidayah & Wulandari, 2017). In addition, old companies realize more than others the value of high disclosure to attract investors and build company image (Al-gamrh & Al-dhamari, 2016).

Based on the results of research obtained from the results of researchers, Al-gamrh & Al-dhamari (2016), Hidayah & Wulandari (2017), Hussain et al (2021), explain that the age of the company has a positive effect on the disclosure of *Islamic Social Reporting*. So, the hypothesis in this study is:

H<sub>5</sub> : The level of company age has a positive effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020

Based on the explanation, this research has the following theoretical framework:



**Gambar 1**  
**Theoretical Frameworks**

Method used in this study is a descriptive method with a quantitative approach and a causal research design, as well as descriptive comparison. The design of causality research according to Augusty Ferdinand (2014), explains that causality research is directed to describe a situation on the research variables used to draw conclusions (Ferdinand, 2014). The population in this study are manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia. This research uses *purposive sampling technique*. *Purposive sampling* is a *sampling* used by researchers if researchers have certain considerations in taking samples for certain purposes (Santoso & Madiistriyatno, 2021).

The sample criteria used are manufacturing companies listed on the *Jakarta Islamic*

*Index* and Bursa Malaysia in the 2016-2020 period. The selected manufacturing companies are companies that have published financial reports, *annual reports*, and sustainability reports which are available on *website* company's official. Based on the criteria that have been determined, there are 9 manufacturing companies from the *Jakarta Islamic Index* and 9 companies from Bursa Malaysia which are sampled in this study. The data analysis technique used in this research is panel data regression analysis technique using an analytical tool in the form of the *Eviews* version 10.

## RESULTS AND DISCUSSION

### Descriptive Analysis

#### 1. *Islamic Social Reporting Disclosure*

Manufacturing companies in the *Jakarta Islamic Index* in 2016-2020, based on the disclosure of *Islamic Social Reporting Index* shows the results that the published annual reports fall into the very informative and informative category. Several companies that experienced fluctuating developments in terms of disclosure using the ISR index were AKR Corporindo Tbk., Astra International Tbk., Indofood CBP Sukses Makmur Tbk., Indofood Sukses Makmur Tbk., Kalbe Farma Tbk., Semen Indonesia (Persero) Tbk. and Unilever Indonesia Tbk. while the company United Tractors Tbk. and Wijaya Karya (Persero) Tbk. remains consistent from year to year regarding the disclosure of the ISR index in its annual report.

Meanwhile, manufacturing companies in Bursa Malaysia showed fluctuating developments. Each company experiences a percentage change in the index value every year. The highest score percentage of 86.11% is included in the very informative category, the company included in that category is the Cahya Mata Sarawak Berhad company which for 3 consecutive years has published its very informative annual report based on the ISR index. The next highest percentage value is 83.33% which was obtained by the Thong Guan Industries Berhad company in 2018-2019. The lowest percentage value of 69.44% is included in the informative category, companies that fall into this category are Karyon *Industries Berhad* companies in 2018 and Favelle Favco Berhad companies in 2016.

#### 2. *Liquidity*

Manufacturing companies in the *Jakarta Islamic Index* in 2016-2020, based on the disclosure of *Islamic Social Reporting Index* shows the results that the published annual reports fall into the very informative and informative category. Several companies that experienced fluctuating developments in terms of disclosure using the ISR index were AKR Corporindo Tbk., Astra International Tbk., Indofood CBP Sukses Makmur Tbk., Indofood Sukses Makmur Tbk., Kalbe Farma Tbk., Semen Indonesia (Persero) Tbk. and Unilever Indonesia Tbk. while the company United Tractors Tbk. and Wijaya Karya (Persero) Tbk. remains consistent from year to year regarding the disclosure of the ISR index in its annual report.

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### 3. Profitability

Manufacturing companies registered in *Jakarta Islamic Index* from 2016-2020 experienced fluctuating profitability growth. The highest percentage of profitability is 44,67% by Unilever Indonesia Tbk. in 2018, which was included in the very adequate category with an ROA range of > 1.5%, this refers to the standards submitted by the Financial Services Authority Circular Letter SEOJK.03/2020. The company with the second largest profitability is Kalbe Farma Tbk. with a percentage of 15.44% which fall into the very adequate category. Furthermore, the percentage of the lowest profitability value of 0.44% by the company Wijaya Karya Tbk. in 2020, which is included in the inadequate category because the percentage of profitability value obtained is in the range of  $0\% < ROA < 0.5\%$ .

Manufacturing companies in Bursa Malaysia, experienced fluctuating growth during the 2016-2020 period. The percentage of the largest profitability value obtained by 27.69% in 2020 by the Carepls Group Berhad company is in the very adequate category. Thong Guan Industries Berhad is also included in the category of companies in very adequate condition because it obtained a profitability value of 9.27% in 2016. The percentage of the lowest profitability value of -34.81% in 2019 by Nextgreen Global Berhad is in the inadequate category, which shows that the company in 2019 could not get the maximum profit for the company.

### 4. Leverage

Manufacturing companies listed on the *Jakarta Islamic Index* experienced fluctuating growth during the 2016-2020 period percentage of *leverage* is 315.92% by Unilever Indonesia Tbk. in 2020, which shows good conditions. The second company that obtained the *leverage* was Wijaya Karya Tbk. in 2020 it reached a value of 308.88% which means more than the standard of assessment which means the company is having a good aspect of the financial market. Meanwhile, the lowest percentage of *leverage* (DER) was 18.64% by Kalbe Farma in 2018 which shows that the company's fundamentals are not good.

Meanwhile, manufacturing companies listed on Bursa Malaysia experienced fluctuating growth during the 2016-2020 period. percentage of *leverage* was 181.64% by the Carepls Group Berhad company in 2019. The second company that received the largest value was EP Manufacturing Berhad company with a percentage value of 141.01%. Manufacturing companies listed on Bursa Malaysia experienced fluctuating growth during the 2016-2020 period. percentage of *leverage* was 181.64% by the Carepls Group Berhad company in 2019. The second company that received the largest value was EP Manufacturing Berhad company with a percentage value of 141.01%.

### 5. Size of the Board of Commissioners

Manufacturing companies in the *Jakarta Islamic Index* show that the companies with the highest number of boards of commissioners are Astra International Tbk, the second is Indofood Sukses Makmur Tbk., the third is Semen Indonesia (Persero) Tbk., the fourth is Kalbe Farma Tbk., fifth Wijaya Karya (Persero) Tbk., sixth Indofood CBP Sukses Makmur Tbk., seventh United Tractors Tbk., eighth Unilever Indonesia and finally the company AKR Corporindo Tbk.

Meanwhile, the manufacturing companies in Bursa Malaysia showed that the companies with the highest number of commissioners were Carepls Group Berhad, Komarkcorp Berhad, Nextgreen Global Berhad, Duopharma Biotech Berhad, Karyon Industries Berhad, Cahya Mata Sarawak Berhad, EP Manufacturing Berhad, Thong Guan Industries Berhad. and Favelle Favco Berhad.

### 6. Age Company

Company Manufacturing companies that have been listed in the *Jakarta Islamic Index*, almost 8 out of 9 companies are companies that have been around for a long time.



Companies that are more than 20 years old consist of Unilever Indonesia Tbk., Astra International Tbk., Semen Indonesia (Persero) Tbk., Wijaya Karya (Persero) Tbk., Kalbe Farma Tbk., United Tractors Tbk., AKR Corporindo Tbk. , Indofood Sukses Makmur Tbk., and Indofood CBP Sukses Makmur Tbk. with the age of the company which is still relatively new.

While manufacturing companies that have been listed on Bursa Malaysia in 2016-2020, almost 7 out of 9 companies have been around for a long time. Perusahaan manufaktur yang telah berdiri lama terdiri dari Perusahaan Favelle Favco Berhad, Thong Guan Industries Berhad, Duopharma Biotech Berhad, Cahya Mata Sarawak Berhad, Komarkcorp Berhad, EP Manufacturing Berhad, Nextgreen Global Berhad. Sementara, 2 (dua) perusahaan masih terbilang muda seperti perusahaan Karyon Industries Berhad dan Carepls Group Berhad.

## Hypothesis Test and Discussion

### 1. Panel Data Model Selection

In this study the Lagrange Multiplier (LM) test was chosen, because in both the Chow and Hausman models there were inconsistent results that were suitable for use in panel data regression. This test is used to determine the best test between the *random effect model* and the *common effect model*. The following is a Lagrange Multiplier (LM) test using *Eviews* 10:

**Table 1** Lagrange Multiplier (LM) Test Results

Lagrange multiplier (LM) test for panel data  
 Date: 07/07/22 Time: 14:07  
 Sample: 2016 2020  
 Total panel observations: 90  
 Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	134.0700 (0.0000)	2.130993 (0.1443)	136.2010 (0.0000)
Honda	11.57886 (0.0000)	-1.459792 (0.9278)	7.155262 (0.0000)
SLM	13.84382 (0.0000)	-1.288481 (0.9012)	-- --
GHM	-- --	-- --	134.0700 (0.0000)

Source: Research Data (2022)

Based on table 1 shows that the *p-value* using *Breusch-Pagan* less than 0.05 with a *p-value* of 0.0000. So it can be concluded that  $H_0$  rejected so that it can use the *random effect*.

### 2. Classical Assumption Test

#### • Multicollinearity Test

The test used to determine whether or not there is a high correlation between the independent variables in a multiple linear regression model. If there is a high correlation between the independent variables, then the relationship between the independent variable and the dependent variable will be disturbed (Basuki & Prawoto, 2015). The following are the results of the multicollinearity tests that have been carried out:

**Table 2** Multicollinearity Test Result

	CR	ROA	DER	UDK	UP
CR	1.000000	0.035252	-0.695419	0.175253	-0.123916

ROA	0.035252	1.000000	0.050319	-0.358415	0.167649
DER	-0.695419	0.050319	1.000000	-0.246898	0.224009
UDK	0.175253	-0.358415	-0.246898	1.000000	-0.269017
UP	-0.123916	0.167649	0.224009	-0.269017	1.000000

Source: Research Data (2022)

The results of the multicollinearity test in table 2 can be seen that all variables have low coefficients, which are below 0.80 so it can be concluded that this research is not exposed to multicollinearity.

• **Heteroscedasticity Test**

In this study, the test used was the Park test. The Park test method is regressing the natural logarithm value of the squared residual ( $Ln\epsilon^2$ ) with independent variables (X1 dan X2) (Sugiyono, 2018). The following are the results of the heteroscedasticity test:

**Table 3** Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.783567	6.607602	-1.026631	0.3075
CR	0.028371	0.752419	0.037706	0.9700
ROA	0.047212	0.140585	0.335827	0.7378
DER	0.356460	0.749240	0.475762	0.6355
UDK	-0.139304	0.174950	-0.796251	0.4281
UP	0.009820	0.021873	0.448966	0.6546

Source: Research Data (2022)

The results of the heteroscedasticity test show that the probability of each variable in this study is greater than 0.05. So it can be concluded that there is no heteroscedasticity problem.

**3. Hypothesis Test**

• **Panel Data Regression Analysis**

In this study, the best estimation method used for this research is the *random effect model* (REM). The results of multiple linear regression analysis can be seen in the following table:

**Table 4** Hasil Uji Random Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.103686	0.398341	2.770706	0.0069
CR	0.097905	0.047188	2.074788	0.0411
ROA	-0.000869	0.006387	-0.135981	0.8922
DER	0.095027	0.040550	2.343457	0.0215
UDK	0.014948	0.009334	1.601383	0.1130
UP	0.032394	0.002616	12.38270	0.0000

Source: Research Data (2022)

$$ISR = 1,103686 + 0,097905 CR - 0,000869 ROA + 0,095027 DER + 0,014948 UDK + 0,032394 UP + \epsilon$$

Based on the results of the regression equation that has been obtained in the model, the conclusions are as:

- 1) Constanta ( $\beta_0$ ) this indicates that if the level of liquidity, profitability, leverage, board size, and firm age are assumed to be zero, then the variable level of *Islamic Social Reporting* will increase by 1.104.

- 2) The regression coefficient ( $\beta_1$ ) of the liquidity level variable is obtained at 0.098, which means that if the liquidity level variable increases by 1%, it will cause an increase in the *Islamic Social Reporting* by 0.098.
- 3) The regression coefficient ( $\beta_2$ ) of the profitability level variable is obtained by -0.00087 which means that if the profitability level variable increases by 1%, it will cause a decrease in the *Islamic Social Reporting* by 0.00087.
- 4) The regression coefficient ( $\beta_3$ ) of the *leverage* is obtained at 0.095, which means that if the *leverage* increases by 1%, it will cause an increase in the *Islamic Social Reporting* of 0.095.
- 5) The regression coefficient ( $\beta_4$ ) of the variable size of the board of commissioners is obtained at 0.015, which means that if the variable size of the board of commissioners increases by 1 people, it will cause an increase in the variable level of disclosure of *Islamic Social Reporting* by 0.015.
- 6) The regression coefficient ( $\beta_5$ ) of the firm age variable is obtained at 0.032, which means that if the firm age variable increases by 1 year, it will cause an increase in the *Islamic Social Reporting* by 0.032%.

• **Coefficient of Determination Test ( $R^2$ )**

The coefficient of determination describes part of the total variation that can be explained by the model (Nurasyiah et al., 2021). The following are the results of the regression coefficients in this study:

**Table 5** Coefficient of Determination Test Result

R-squared	0.663140
Adjusted R-squared	0.643088

Source: Research Data (2022)

Based on table 5, shows the *Adjusted R-squared* of 0.643088 with *R-squared* of 0.663140. This shows that 66% of the dependent variable, namely the disclosure of the *Islamic Social Reporting Index* can be explained by the independent variables consisting of liquidity, profitability, *leverage*, size of the board of commissioners, and age of the company. While the remaining 34% is influenced or explained by variables outside the model that are not included in the study.

• **Partial Test (t test)**

Test is calculated by comparing the t count value with the t table, as well as the probability value to be compared with the predetermined error rate. The value of the t table is obtained from the distribution of t and = 0.05 (5%) obtaining the *degree of freedom* (df), with the formula  $df = n - k = 90 - 6 = 84$ , then with df that has been generated, the value of t table is obtained of 1.66320. Next, the t table value will be compared with the calculated t value to determine the decision to accept  $H_0$  or reject  $H_0$ . The following are the results of the t-test:

**Table 6** Partial Test (t test) Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Hasil Uji	Keputusan
CR	0.097905	0.047188	2.074788	0.0411	Significant	Reject $H_0$
ROA	-0.000869	0.006387	-0.135981	0.8922	No Significant	Accept $H_0$
DER	0.095027	0.040550	2.343457	0.0215	Significant	Reject $H_0$

UDK	0.014948	0.009334	1.601383	0.1130	No Significant	Accept $H_0$
UP	0.032394	0.002616	12.38270	0.0000	Significant	Reject $H_0$

Source: *Research Data (2022)*

Based on the results of the t test on the model, the following results are obtained:

- The liquidity level variable shows that the t arithmetic value is 2.075 greater than the t table of 1.67528 which means rejecting  $H_0$  and accept  $H_1$ . Then the probability level of 0.0411 is smaller than  $= 0.05$ . So that liquidity has a positive and significant effect on the disclosure of *Islamic Social Reporting* in manufacturing companies listed on the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020.
- The profitability level variable shows that the value of t count (-0.136) is smaller than t table -1.67528 which means accepting  $H_0$  and rejecting  $H_1$ . In addition, the probability value obtained by profitability is 0.892, which is greater than  $= 0.05$ . Furthermore, when viewed in terms of the coefficient value of -0.00087 means that profitability has a negative relationship direction to the disclosure of *Islamic Social Reporting*. So it can be concluded that profitability has a no effect on the disclosure of *Islamic Social Reporting*.
- Variable *leverage* shows that the t-count value is 2.3435 which is greater than the t-table of 1.67528, which means that it  $H_0$  and rejects  $H_1$  accepts. Furthermore, it is seen from the probability value of 0.0215 which is smaller than  $= 0.05$ . So it can be concluded that *leverage* has a positive and significant effect on ISR disclosure in manufacturing companies listed on the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020.
- At the level variable the size of the board of commissioners shows that the t-count value of 1.6014 is smaller than the t-table of 1.67528 which  $H_0$  and reject  $H_1$ . In addition, the probability level of 0.1130 is greater than  $= 0.05$ . Thus, it can be concluded that the size of the board of commissioners has no effect on the disclosure of *Islamic Social Reporting* in manufacturing companies listed on the *Jakarta Islamic Index* and Bursa Malaysia in 2016-2020.
- The company age level variable shows that the value of t count is 12,383 which is greater than t table which is 1,67528, which means that it  $H_0$  and rejects  $H_1$  accepts. Furthermore, the probability value obtained is 0.0000 smaller than  $= 0.05$ . So it can be concluded that the age of the company has a positive and significant effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020.

• **Simultaneous Test (F Test)**

The F-statistical test is used to test the hypothesis, the criteria for accepting or rejecting the hypothesis can be seen from the following provisions (Basuki & Prawoto, 2015). The following are the results of the F test in the study:

*Table 7 Simultaneous Test (F Test) Result*

F-statistic	33.07231
Prob(F-statistic)	0.000000

Source: *Research Result Data (2022)*

Based on table 7 it can be seen that the F-statistic of 33.07231 is greater than F table is 2.323 and the probability is 0.000000 less than the 0.05 significance level. So,  $H_1$  which can be concluded that the independent variables consisting of liquidity (CR), profitability

(ROA), *leverage* (DER), size of the board of commissioners, and company age simultaneously (together) affect the dependent variable, namely the disclosure of *Islamic Social Reporting*.

#### 4. Discussion

##### a. Effect of Liquidity Level on Disclosure of *Islamic Social Reporting* in Manufacturing Companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020

In this study the results obtained that liquidity proxied using the *Current Ratio* had a positive and significant effect on the disclosure of *Islamic Social Reporting* in manufacturing companies registered in *Jakarta. Islamic Index* and Bursa Malaysia 2016-2020. In line with the theory presented by Naser in 1994 which explained that liquidity is an important factor in the implementation of company evaluation by interested parties such as creditors, investors, and local governments (Wulandari & Tyas, 2017). Liquidity will affect the quality of the company which is increasingly credible so as to create a positive and strong image attached to the company.

The company's credible and good condition is the impact of excellent liquidity influenced by the level of sales growth, receivables turnover, and working capital efficiency (Savitri & Dianingsih, 2015). This is in line with the *stakeholder* presented by Freeman & Dmytriiev (2017) which states that a group of people or individuals identified can influence the company's activities and become the essence of a business in building relationships and creating value for all stakeholders which will later become the basis for companies to conduct business activities. dialogue in the form of disclosing all company activities starting from financial, social and environmental information to *stakeholders* (Freeman & Dmytriiev, 2017).

This is in line with research presented by Hasanah et al (2018) which shows the higher the level of liquidity owned by the company, the company has a high incentive to expand the disclosure of *Islamic Social Reporting*. In addition, this research is also in line with Rina Maulina & Iqramuddin (2019), Affandi & Nursita (2019), and Setiawan et al (2021). The results of this study are not in line with some researchers, as stated by Ilham Ramadhan Ersyafdi et al (2021) who stated that liquidity has no effect on ISR disclosure.

##### b. The Effect of Profitability Levels on Disclosure of *Reporting* Manufacturing Companies in the *Islamic Index* and Bursa Malaysia 2016-2020

In this study the results obtained that liquidity proxied using the *Current Ratio* has no effect on the disclosure of *Islamic Social Reporting* in manufacturing companies registered in *Jakarta. Islamic Index* and Bursa Malaysia 2016-2020.

The results of this study indicate that when the company gains profitability or large profits, it will not affect the extent and informativeness of the disclosure of *Islamic Social Reporting* in its annual report and social responsibility. Companies that have higher profits should be more active in implementing CSR (Zainal et al., 2013). However, in reality some companies with large profits tend not to do CSR well, which is related to the incomplete composition of the annual report and its social responsibility.

The results obtained indicate a discrepancy with the theory proposed in this study, namely the *stakeholder* which states that good company management will carry out a dialogue in the form of disclosing all company activities starting from financial, social and environmental *stakeholders information* to increasingly giving full support to the company for all its activities aimed at improving performance and achieving the expected profit of the company. As well as the legitimacy theory which states that social disclosure implies the company's reason for disclosing things that occur during the company's operations, if it is indicated that a failure in disclosure will have implications for the company's losses. These

two theories contradict the results of this study, which means that the high and low profitability will not affect the completeness and breadth of information in the disclosures contained in the annual report and its social responsibility.

The results of this study are in line with several previous studies, which stated that profitability had no significant effect on the disclosure of *Islamic Social Reporting* submitted. The results of this study are not in line with the results of research conducted Affandi & Nursita (2019) which explains that profitability has a significant positive effect on the disclosure of *Islamic Social Reporting*. This is in line with research produced by Amyulianthy et al (2020), Hidayah & Wulandari (2017), Fachrurrozie et al (2021), Budiandru (2021), Kurniawati & Yaya (2017), and Hussain et al (2021).

**c. The Effect of Leverage Level on Disclosure of *Islamic Social Reporting* on Manufacturing Companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020**

Variable *Leverage* are proxied using the *Debt to Equity Ratio*, in this study resulted that *leverage* has a positive effect on the disclosure of *Islamic Social Reporting* in listed manufacturing companies. in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020. This shows that the higher the *leverage* extensive and informative the disclosure of *Islamic Social Reporting* will be, which is supported by the results of research presented by Ramadhani (2016) which states that companies indicate that companies with high *leverage* have an obligation to make greater disclosures. than companies with low *leverage* (Ramadhani, 2016).

This is related to the theory of legitimacy which states that it encourages companies to ensure that their activities and performance can be accepted by society. Companies are required to disclose this because they are in the community in their operations (Budiandru, 2021). So that people have expectations of the activities carried out by the company. The company's failure to meet community expectations will result in the company being sanctioned by the community (Cahya, 2021).

Also, the results of the same research were also conveyed by Ersyafdi et al (2021) and Amyulianthy et al (2020). Meanwhile, different research results are obtained which states that it has no effect on ISR disclosure because the *leverage* only describes the company's ability to pay off long and short-term debt so that it has nothing to do with the level of reporting of social responsibility, debt in the The company is an obligation to be reported because it contains the risk of the company while the reporting of social responsibility is still voluntary from the company. This is in line with research produced by Affandi & Nursita (2019).

**d. The Effect of Board of Commissioners Size Level on Disclosure of *Islamic Social Reporting* in Manufacturing Companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020**

The variable level of the board of commissioners in this study resulted has no effect on the disclosure of *Islamic Social Reporting* in manufacturing companies in *Jakarta Islamic Index* and Bursa Malaysia 2016-2020. This shows a discrepancy with the theory proposed in this study, namely the agency theory presented by Gray in 1988, which states that the board of commissioners is part of the principal's representative in the company, the board of commissioners can affect the extent of disclosure of social responsibility, because the board of commissioners is the executive highest level within the entity, by disclosing corporate social responsibility, the company's image will be better. This theory contradicts the results of this study, which means that the size of the board of commissioners does not have an effect on provisions that can be used as indicators of the breadth or completeness of the presentation of annual report disclosures and social responsibility using the ISR index.

The results of this study are in line with several studies submitted which obtained the results that the size of the board of commissioners had no significant effect on the disclosure of *Islamic Social Reporting*. In line with the research presented by Hasanah et al (2018) Meanwhile, the results of this study are not in line with the research produced by Ilham Ramadhan Ersyafdi et al (2021) that the size of the board of commissioners affects the disclosure of ISR. This is in line with research produced by Amirul Khoirudin (2013), Cahyati (2014), and Hidayah & Wulandari (2017).

**e. The Effect of Company Age Level on Disclosure of *Islamic Social Reporting* in Manufacturing Companies in the *Jakarta Islamic Index* and Bursa Malaysia 2016-2020**

The variable age of the company in this study obtained the results that company age had a positive and significant effect on the disclosure of *Islamic Social Reporting* in manufacturing companies listed in *Jakarta Islamic Index* and Bursa Malaysia 2016-2020. This is in line with the *stakeholder* applied to show the company's ability to fulfill its responsibilities to stakeholders. As well as being used as a strategy to maintain relationships with *stakeholders* in order to produce a harmonious relationship between the company and *stakeholders* which will result in the achievement of sustainability or the sustainability of the company (Cahya, 2021).

This study has the same results as research conducted by Al-gamrh & Al-dhamari (2016), Hidayah & Wulandari (2017), Hussain et al (2021). Meanwhile, who got the results that the age of the company had no effect on ISR disclosure.

### **Comparative Descriptive**

Based on the different tests that have been made, the different tests show that there is a significant difference between the growth rate of *Islamic Social Reporting* in the *Jakarta Islamic Index* and Bursa Malaysia, the different tests show that there is a significant difference between the current ratio of *Jakarta Islamic Index* and Bursa Malaysia. The disparity between return on assets in the *Jakarta Islamic Index* and Bursa Malaysia shows that there is a significant difference between leverage and equity ratification in *Jakarta Islamic Index* and Bursa Malaysia, which indicates that there is a significant difference between the *Jakarta Islamic Index* and Bursa Malaysia board of directors. The differing tests show that there is no significant difference between the *Jakarta Islamic Index* and Bursa Malaysia.

Manufacturing companies that have made disclosures according to the ISR index are 5 companies from JII, while Bursa Malaysia only 2 companies. A comparison of the level of liquidity in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia in 2016-2020 states that Bursa Malaysia is better in terms of liquidity levels compared to JII. Manufacturing companies in terms of profitability, show that JII is superior in terms of profitability compared to Bursa Malaysia.

Manufacturing companies related to the level of *leverage* show that manufacturing companies from the *Jakarta Islamic Index* are better than manufacturing companies from Bursa Malaysia, because there are 6 manufacturing companies in the *Jakarta Islamic Index* meet the *leverage*. Comparison of the size of the board of commissioners shows that both JII and Bursa Malaysia from 2016-2020 have met the standards regarding the number of board of commissioners that must be in a company. Comparison of the age of companies in manufacturing companies in the *Jakarta Islamic Index* and Bursa Malaysia in 2016-2020, that each company has been operating with an operational life of more than a decade.

## CONCLUSION

Shows that the level of disclosure of *Islamic Social Reporting* at JII falls into the very informative and informative category. Similarly, in Bursa Malaysia, it is categorized as very informative and informative. Based on the effect test, the results show that the variables of liquidity, *leverage*, and company age have a positive and significant effect on the disclosure of *Islamic Social Reporting* in manufacturing companies at JII and Bursa Malaysia in 2016-2020. Meanwhile, the level of profitability has a negative effect, and the level of the size of the board of commissioners has a positive but not significant effect on the disclosure of *Islamic Social Reporting* in manufacturing companies at JII and Bursa Malaysia in 2016-2020.

Based on the results, the attainment of Islamic Social Reporting, liquidity, profitability, leverage, and the size of the board of commissioners are discretionary in the Jakarta Islamic Index and Bursa Malaysia in 2016-2020, and based on each of the variables, it shows that the *Jakarta Islamic Index* is superior to the level of disclosure of *Islamic Social Reporting*, the level of profitability, and the level of *leverage*. Meanwhile, Bursa Malaysia only excels in terms of liquidity. For the size of the board of commissioners and the age level of the company, both the *Jakarta Islamic Index* and Bursa Malaysia produced the same results, which have met the standards of their respective provisions.

## LIMITATIONS AND FURTHER RESEARCH

The variables in this study are still limited, the five variables used in this study have not been fully influenced by the disclosure of Islamic Social Reporting. So for further research, it is expected to add other variables besides the five variables that have been used in this study. In addition to the research sample, further researchers are able to expand the research sample so that it is not only Indonesia and Malaysia, but can add countries that have been included in the Organization of Islamic Cooperation (OIC) countries. In addition, for further researchers, they are able to expand the research sample so that it is not only Indonesia and Malaysia, but can add countries that have been included in the Organization of Islamic Cooperation (OIC) countries. Therefore, for further researchers to develop other variables that are assumed to affect the breadth and informativeness of disclosure with the *Islamic Social Reporting* both in terms of financial and non-financial performance that have not been studied before and expand the object of research.

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