



Received: 2021-10-30
Revised: 2021-11-22
Accepted: 2021-11-24

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The Effect of Cost Accounting Information on Islamic Social Reporting Disclosure of Indonesia Sharia Listed Companies

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Abstract

The focus of this study is to determine the factors that affect the level of disclosure of Islamic Social Reporting (ISR) in sharia public companies that constituent of Jakarta Islamic Index (JII) in the 2016-2017 period. The sample is selected using purposive sampling method, obtained a sample 26 companies. Methods of data analysis in this research using multiple linear regression, t test, F test, classic assumption and the coefficient of determination. This result shows that the number of commissioner has positive significant influences to ISR. The portion of Cost Of Good Sold (COGS) against total operational cost, has positive significant influences to ISR. While firm size has no effect at all on ISR disclosure level. The findings conclude that operational cost take significant factor to ISR. The sharia public companies should give more attention to share the important of cost accounting information. The sharia investor in Indonesia needs sufficient disclosure of operational cost structure of sharia public companies.

Keywords: Islamic social reporting, Jakarta Islamic Index, company size, proportion of commissioner, cost of good sold, operational cost

INTRODUCTION

The existence of a company becomes an important spotlight among the public in the business world, especially in terms of corporate social responsibility or commonly known as CSR (Corporate Social Responsibility). According to the World Business Council for Sustainable Development (WBCD) that CSR (Corporate Social Responsibility) is a continuing commitment in the business world to behave well and contribute to economic development, improve the quality of life of the workforce, families, local community and the wider community (Wibisono, 2007).

Corporate social responsibility is not something new in Islamic perspectives. Actually, an explanation of social responsibility had already existed in Islam and it is contained in the Qur'an. The purpose of disclosure of Islamic social responsibility is to increase the transparency of business action by providing and reporting relevant information to meet the spiritual needs of corporate reports for a Muslim. In addition, the ISR index also emphasizes social justice related to environment reports, employees, and other interests (Yusuf & Bahari, 2011).

In the concept of social responsibility in Islam, the Islamic social reporting index could be used as a guide in the making of annual reports or conducting social disclosures based on sharia principles, it is also for identifying the factors that have an impact on the level of disclosure of Islamic social responsibility reports. Ultimately, by doing the disclosure through Islamic social reporting, the stakeholders can find out information about the implementation of a company's social responsibility (Abu Bakar & Md Yusof, 2015).

Based on the discussion above, the focus of this research is about the influential factors toward the level of Islamic Social Reporting disclosure, especially on Islamic public companies in JII. The previous research conducted by Hidayah & Wulandari (2017) is an indicator to review the variables that was used as factors in ISR. This study focused on the research discussion on the

influential factors toward the level of Islamic Social Reporting disclosure, especially on Islamic public companies which were consistently registered in JII. Thus, by making disclosures in Islamic public companies according to predetermined criteria is expected to obtain a study and find out the factors that influence the level of ISR disclosure, especially in companies that are consistently listed in JII for the period of 2016-2017.

The aim of this study is to analyse the factors that influence the level of Islamic Social Reporting (ISR) disclosure in Islamic public companies in the Jakarta Islamic Index (JII) during the 2016-2017 period.

THEORETICAL FRAMEWORK

Previous research has become one of the references to determine methods and variables in research, it is because there are some elements that must be updated or strengthened caused by social change. The following are the results of previous studies related to the disclosure of Islamic Social Reporting. The results of previous research are important as a reference in developing research designs and research frameworks, includes:

A study conducted by Merina & Verawaty (2016) shows that ISR index disclosures in several companies in JII have not in good criteria because disclosures made by companies are not really based on sharia principles, there are still ISR index items that have not expressed thoroughly. The Research on the ISR was also carried out by Ningrum et al. (2013) where the study aimed to analyse the effect of financial performance, institutional ownership and size of the sharia supervisory board on the disclosure of Islamic Social Reporting and the results obtained that partially institutional ownership variables and the size of the sharia supervisory board influence on Islamic Social Reporting disclosure, while financial performance variables have not given any effect on Islamic Social Reporting disclosure. Other research by Novrizal & Fitri (2016) was conducted to give an assessment of the level of social responsibility disclosure in companies listed on JII that have specific indicators on the principles of Islamic ethics. And the results obtained that environmental performance and company size have a significant influence on the disclosure of Islamic social responsibility. While, profitability and type of industry do not gives significant influence toward the disclosure of Islamic social responsibility in Indonesia.

Based on the results of previous studies, it is important to investigate Islamic Social Reporting, especially for sharia companies to meet expectations or as a form of meeting the spiritual needs of stakeholders, especially for Muslim communities (Cahya & Hanifah, 2016). Islamic Social Reporting is a standard used to regulate corporate social responsibility reporting based on sharia principles. In this case the ISR is a standard issued by the AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) (Cahya et al., 2017; Sawitri et al., 2017). As Haniffa (2002) argues that Islamic social reporting is a form of Islamic social responsibility reporting carried out by a Muslim as a form of accountability to God, and the basis used to regulate corporate social responsibility reporting is based on sharia principles (Othman & Thani, 2010).

Sharia public companies are companies where the shares can be owned both individuals and groups. It can be owned in part or even in whole by the community as long as the shares do not contradictory with Islamic principles (www.idx.co.id). The Jakarta Islamic Index (JII) is an index of Islamic shares contained in the Islamic capital market. There are only 30 sharia shares in JII selected based on the most liquid sharia shares listed on the IDX (www.idx.co.id).

The size of the company shows how can the company thrive, the size of the capital used and the total assets owned in the annual financial statements (Bachrudin & Ngumar, 2017; Sholekah & Venusita, 2014). The size of the company can be known through Ln total assets. A small number of commissioners will influence the supervision of the running of a company and be a determinant of the success of a company (Hendratmoko & Muid, 2017; Putra, 2015). According to Assauri (2004) explains that operational costs are costs incurred in the form of resources in the implementation of a company's operational activities or costs for the procurement of commodity and services (Ernawati & Suwitho, 2015).

First Hypothesis (H1), in this study, the first hypothesis (H1), namely: Firm size has a positive and significant effect on ISR disclosure. The Second Hypothesis (H2) namely: number of commissioner

has a positive and significant effect on ISR disclosure. And the Third Hypothesis (H3), in this study, namely: Portion of COGS of total cost has a positive and significant effect on ISR disclosure.

RESEARCH METHOD

This study use quantitative research as the research design, the aim is to test whether a set of variable has an influence on another variable. Secondary data source was taken from www.idx.co.id. from the IDX's official website. Documentation techniques by collecting annual reports contained on the IDX was used for data collecting technique.

The population in this study are public companies listed on the IDX. The sample selected by using purposive sampling technique, as intended:

- 1). Sharia public company listed on the Indonesia Stock Exchange and entered into JII 30 in 2016-2017.
- 2). Have an annual report contains a corporate social responsibility report that publishes on the Indonesia Stock Exchange website in the 2016-2017 period.

The following is the operational definition of the variables. Islamic Social Responsibility (ISR) measurements in this study refer to the Othman & Thani (2010)'s ISR method score. Scoring was done by coding. If the company discloses the information it will be given code 1 and vice versa, if the company does not disclose information it will be given a code 0. The ISR variable in this study is obtained by dividing the total number of items revealed to the total items according to Othman & Thani (2010), amounting to 43 items. The variable Company Size (SIZE) in this study were calculated using the natural logarithm of total assets. The variable Number Of Commissioners (COMM) in this study is the total number of commissioners both independent and non-independent commissioners. The variable COGS Portion Of Total Expenses (COGS) in this study was calculated by dividing the COGS to the total operating expenses.

Since this research intends to examine the presence or absence of the influence of several independent variables on a dependent variable, thus the appropriate analytical tool for that is to use multiple linear regression analysis techniques.

RESULT

The data used in this research was based on the syariah stocks that entered JII during 2016 semester 1 to 2017 semester 2 and there are 40 shares. This study only took a consistent sample entry in JII during the period then the company that consistently entered there 26 syariah shares during the period of 2016 or 2017.

From SPSS output, the distribution of research data is:

Table 1.1 – Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ISR	52	.44	.79	.60	.09
SIZE	52	2.28	19.50	15.89	3.76
COM	52	3.00	12.00	6.17	2.03
COGS	52	.44	1.00	.77	.16
Valid N (listwise)	52				

From the table above, it is known that the total amount of data is 52 observations. On the average, the ISR disclosure is 60%, the average company size using the natural logarithm is 15.89. The average number of commissioners is 6.17 and the average portion of COGS is 77%.

Test normality is intended to know if the data used has been distribution is normal or not. This study used the test of One-Sample Kolmogorov-Smirnov with the output as follows:

Table 1.2 – Test results for normality

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.08013186
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.086
Test Statistic		.094
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

The data is declared have normally distributed when the significance value Kolmogorov-Smirnov is more than 0.05. The table above states that the signification value Kolmogorov-Smirnov is 0.200, where the value is greater than 0.05. Therefore, it can be concluded that the data has normally distributed.

The Multicholinarity test aims to determine whether there is a strong correlation between independent variables or not. Testing is done by reviewing the results of the resulting tolerance and VIF values. The following data shows the multicollinearity test results.

Table 1.3 – Multicollinearity test results

		Coefficients ^a				Collinearity Statistics		
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	.446	.085		5.241	.000		
	SIZE	-.005	.003	-.185	-1.487	.143	.994	1.006
	COM	.016	.006	.352	2.831	.007	.996	1.004
	COGS	.165	.073	.282	2.261	.028	.993	1.007

a. Dependent Variable: ISR

By this study is obtained the value of the entire tolerance independent variable is exceeding 0.1 with the overall VIF value smaller than 10. Therefore, it can be concluded that there is no strong correlation between the entire independent variable. In another word, it can be said that there is no problem of multicollinearity.

Heteroskedastisity test aims know if there is a difference in the variance of the residual on one observation to another or not. This research used Glesjer test, which produces the following output:

Table 1.4 – Heteroskedastisity test results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.089	.042		2.107	.040
	SIZE	5.622E-5	.002	.005	.037	.971
	COM	.000	.003	.011	.075	.941
	COGS	-.029	.036	-.114	-.790	.433

a. Dependent Variable: RES_2

The table displays regression results of the entire independent variable with the absolute residual (RES-2). The entire independent the above generates with a sig value is more than 0.05. Therefore, it can be said that there is no heteroskedastisity problem.

The Autocorrelation test is used to determine whether internal correlation occurs in independent variables between one observation (t) and previous observation (T-1) or not. This research used Durbin Watson test, which produces the following output:

Table 1.5 – Autocorrelation test results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.510 ^a	.260	.214	.0825980276	2.043

a. Predictors: (Constant), COGS, COM, SIZE

b. Dependent Variable: ISR

After referring to the Durbin-Watson table by using N = 52 and k = 4, then the value is found DL = 1.378 and DU = 1.721 and 4-DU = 2,279. The DW score is 2.043, it turns out its value between 1.721 and 2.279. Therefore, it indicates that there is no autocorrelation problem.

Information about determination coefficient is obtained from conducting regression in SPSS. From the results of multiple regression processing are explained in the following information:

Table 1.6 – Results test determinations

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.510 ^a	.260	.214	.0825980276

a. Predictors: (Constant), COGS, COM, SIZE

From the model, it is found that the value of R (measuring the correlation between the entire variable independent to the dependent variable) is 0.51 which means that the resulting correlation belongs to the medium correlation category.

The value of R2 (measuring the magnitude of effective donation among all variables independent of the dependent variable) is 0.260 which means that 26.0% of independent variable contributes to the influence of the dependent variable, the rest of 74.0% are influenced by other factors beyond this research.

The adjusted value of R2 measures the magnitude of influence of effective donations which have been adjusted to the standard deviation. This effect is commonly used when the independent variable is more than 1. The amount of adjusted R2 is 0.214, which means that 21.4% of independent variable contributes to an effective effect on dependent variables where 72.6% other are influenced by other factors beyond this research.

Simultaneous testing is used to see the overall impact of independent variables of the dependent variables. This test uses the following ANOVA analysis results:

Table 1.7 – Simultaneous test results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.115	3	.038	5.635	.002 ^b
	Residual	.327	48	.007		
	Total	.443	51			

a. Dependent Variable: ISR

b. Predictors: (Constant), COGS, COM, SIZE

From the table above, it is known that the significance value of F is 0.002 where the value is less than 5%. Therefore, it concluded that the entire independent variable affects together/simultaneous against the dependent variable significantly.

Partial tests are used to see the influence of each independent variable of the dependent variable. This test uses multiple regression analysis results as follows:

Table 1.8 – Partial test results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.446	.085		5.241	.000
	SIZE	-.005	.003	-.185	-1.487	.143
	COM	.016	.006	.352	2.831	.007
	COGS	.165	.073	.282	2.261	.028

a. Dependent Variable: ISR

The company size variable has a signification value of 0.143 where the value is greater than 5%, hence it is concluded that this variable has no effect on the ISR disclosure. Thus the first hypothesis (H1) is declared rejected, and it is concluded that the company size variable has no effect on the ISR disclosure.

The number of commisioners variable has a signification value of 0.007 and has a regression coefficient value of 0.016. The significance value is $0.007 < 0.05$ and regression coefficient is $0.016 > 0.00$ so, it can be concluded that the second hypothesis (H2) was declared acceptable, and it was concluded that the number of commisioners variable positively and significantly affects the ISR disclosure.

The variable COGS has signification value of 0.028 and has a regression coefficient value of 0.165. The significance value is $0.028 < 0.05$ and the regression coefficient is worth $0.166 > 0.00$. Therefore, the third hypothesis concluded (H3) is declared acceptable, and it concludes that variable COGS affects positively and significantly against the ISR disclosure.

DISCUSSION

In this study it was found that the company size variable had no effect on the ISR disclosure rate. Some of the causes that can be filed are as follows. First, an ISR disclosure awareness is not only owned by the management of large-asset public companies but also the medium/small asset public companies. Second, There has been an increase in understanding the importance of ISR on management decision, to medium/small asset companies. There is suspected increase in internalization of sharia accounting and sharia auditing in internal auditors. They allegedly appreciated the presence of the ISR indicator and to improve sharia nuance in financial reporting.

It is different from the research done by Hidayah & Wulandari (2017) stating that the company size positively affects the ISR. Furthermore, they explained that larger companies tend to have public demand for higher information than smaller companies.

Researchers argue that public demand is a factor that is still free, and there is no influence on the disclosure of Islamic nuance. Not necessarily the high public demand will lead to an increase in Islamic disclosure.

In some study which concerning the factors affecting CSR, the variable of size company is stated that have an effect on CSR, and public demand is also often expressed as the cause of its supporters. Though ISR is an indicator of sharia, while CSR has no nuance of sharia.

Influence of number of commissioner against ISR

By this study, it was found that the number of commissioner variable had a positive and significant influence on the ISR disclosure rate. Some of the causes that can be filed are explained as follows:

- a). An increase in appreciation and interest by the commissioners to further enhance the ISR-nuance disclosure.
- b). Not only independent commissioners who have an ISR disclosure awareness, but also the entire commissioner. There can be suspected transfer of knowledge about the ISR of the independent commissioner to the entire commissioner.

This idea differs from Hidayah & Wulandari (2017) stating that independent commissioners can supervise and direct the company in conducting widespread ISR disclosure.

Researcher argue that independent commissioners are not only supervising and directing the company, but also indirectly influencing the insight and thinking of other commissioners. Independent commissioners are generally invited to enter the board of commissioners because they have a considerable insight and intellectualism.

Effect of COGS portion on ISR

In this study, it was found that the variable COGS portion of the cost (i.e. percentage COGS to total operational expenses) have a positive and significant influence on the rate of the ISR disclosure. Some of the causes are explained below:

- a). The cost of sales is often referred to as prime cost, which has the dominant position in the operational costs. In this research it was found that generally, the cost of sales is 77% of total operating expenses. Given this number is very dominating, it is suspected that management and internal auditors conclude that it is necessary to increase disclosure COGS information
- b). The greater the expenditure, the more widespread and deep disclosure is needed. Information on the expense of expenses will be held accountable by the board of directors in the presence of the Forum of General Meeting of Shareholders (GMS).
- c). Disclosure of fees is strongly encouraged by Islam. There is a rule of Fiqh Muammalah related to it, "**Al-Ghunmu bil Ghurmi**, (advantages arise along with the risk), and" **Al-Kharaj bi Dhaman** "(the result of the effort appeared with the cost). Therefore, the parties tend to have a increase information about portion COGS of total cost . It encourages awareness to be transparent, accountable, open, and those values are particularly relevant to the ISR substance.

Thus, when the company has a more COGS portion of total operational cost, it is suspected indirectly to encourage awareness and reveal openness, expanding the depth of information, where these things very well accepted in the Islamic Social Responsibility (ISR).

CONCLUSION

This study examines the presence or absence of factors affecting the ISR disclosure rate on syariah public companies that consistently entered JII during the period from January 2016 to December 2017. The results of the conclusion of this research are listed follows:

First, reject the first hypothesis (H1) and concludes that the company size variable has no effect at all against the level of the ISR disclosure. This is alleged to be caused by: (1) the awareness of the ISR disclosure is not only owned by the management of large-asset public companies but also the medium/small asset public companies, (2) they has been an increase in understanding the importance of ISR on auditors in the medium/small assets of public companies.

Secondly, it receives the second hypothesis (H2) and concludes that the the number of commissioner variable has positive signifiant and effect significant on the level of the ISR disclosure. It is allegedly caused by: (1) an increase in appreciation and interest by the commissioners to further enhance an ISR-nuanced disclosure, (2) not only independent commissioners who have an ISR disclosure awareness, but all commissioner.

Thirdly, receive the third hypothesis (H3) and concludes that the variable COGS (actually is the percentage COGS fo the total cost) has positive significant and effect significant on the ISR disclosure level. This is alleged to be caused by: (1) the cost of sales is important in total costs, thereby encouraging transparency and disclosure, (2) the greater the expenditure, the more widespread disclosure required in such expenditures, (3) disclosure of fees is strongly encouraged by Islam. Therefore, those with COGS portion are sufficiently dominant, will be more likely to encourage awareness to be transparent, accountable, open, and these values are particularly relevant to the ISR substance.

This study has several limitations such as its research period of two years, in 2016 and 2017. Furthermore, available sharia-compliant public companies that have been observed were only 26 companies. Referring to the limited research that has been shown above, some suggestions for further research can be followed by expanding the research period is by expanding the year of research period and adding more public companies using a wider sharia index i.e. ISSI.

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