The Influence of Financial Performance and Non Financial Performance on Islamic Social Responsibility Disclosure: Evidence from Islamic Banks in Indonesia

Indra Siswanti

Departement of Management Perbanas Institute

ABSTRACT

Purpose of this study is to analyze the factors that influence disclosure of Islamic social reporting on Islamic banks. The sample used is 5 banks. The data used in this study are secondary data, consist of annual report Islamic banking period 2010 - 2017. Analysis technique used in this study is panel data regression. The results of fixed effect model state that duties and responsibilities of sharia supervisory board, compliance sharia principles have effect on disclosure of Islamic Social Reporting, while financial performance does not effect on disclosure of Islamic Social Reporting.

Keywords: *Social Islamic Reporting, Financial Performance, Duties and Responsibilities of Sharia Supervisory Board, and Compliance Sharia Principles.*

INTRODUCTION

The Word Business Council for Sustainable Development (WBCSD, 2009) defines Corporate Social Responsibility, as: "Continuing commitment to business to behave effectively and contributing to economic development while improving the quality of life of the workforce and their families. Well as a company commitment to not only strive to gain profits from the wheel of its business, but also maintain harmony with the social environment around the place of business, through efforts that lead to improving community life in all aspects (Khoirudin, 2013). The practice and disclosure of corporate social responsibility in Indonesia has the support of the government. This is in accordance with the issuance of Law No. 40 of 2007 regarding annual reports must contain some information, one of which is a report on the implementation of social responsibility and environmental.

The concept of corporate social responsibility not only used in conventional economics but also evolves into Islamic economy. In context of Islam and corporate social responsibility, Aribi and Gao (2010) highlight that many existing Islamic business values are essentially consequences of corporate social responsibility activities. Farook (2007) and Basah and Yusuf (2013) state that the

core basis of corporate social responsibility is from Islamic perspective derives itself from principles, as revealed in the Qur'an. The three major fundamental principles include the vicegerent role of humankind on earth (as a khalifah), divine accountability, and the obligation to encourage good and forbid evil. The concept of corporate social responsibility in Islam is closely related to companies that run their business in sharia and can do out social responsibility towards the surrounding environment.

Banking industries, disclosure of information is very important, especially regarding social, economic and political power activities that have been channelled by individuals and groups in a society, through human, financial and non-financial resources. Because clarity and openness of information from the company are used as material for consideration in decision making. Thus, the scope and objectives of the corporate responsibility report can provide relevant and reliable information that will enable the company to make sociol-economic assessments. One dimension of company reporting that is important for decision making is reporting corporate responsibility (Othman, 2009).

Islamic Social Reporting is a standard reporting social performance for sharia-based companies. This index was developed on basis of reporting standard based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 2010), which was subsequently developed by many researchers. Haniffa and Muhammad (2007) state that the purpose of Islamic social reporting is as a form of accountability to Allah SWT and society, and increasing transparency of business activities by presenting relevant information by paying attention to the spiritual needs of Muslim investors or sharia compliance in decision making.

Islamic social responsibility can be influenced by several factors, namely, financial performance, implementation of the duties and responsibilities of the sharia supervisory board, and compliance with sharia principles. Financial performance is a description of the company's financial condition in a certain period, both concerning aspects fund collection and fund distribution, which are usually measured by indicators of capital adequacy, liquidity and profitability (Jumingan, 2006).

Company financial performance can be measured by profitability. Profitability has a very important meaning in an effort to maintain its survival in the long time, because profitability shows whether the company has good prospects in the future. Thus each company will always strive to increase its profitability, because while the level of profitability of a company is high, the survival of the company will be secure (Dilling 2009).

Social responsibility disclosure is influenced by the implementation of the duties and responsibilities of the sharia supervisory board, because the sharia supervisory board has an important role in Islamic banks. If the implementation of the duties and responsibilities of the sharia supervisory board is done well, the disclosure of Islamic social reporting in the annual report will be good (El Hussein, 2018). The results of Azhar and Bukair (2013) and Inuzula, et. Al (2015), show that the duties and responsibilities of the Sharia Supervisory Board influence Islamic social reporting. Based on description above, the objectives of this study can be made as to test and analyse influence financial performance on Islamic social reporting. Influence implementation duties and responsibilities sharia supervisory board on Islamic social reporting and influence compliance sharia principles on Islamic social reporting on Islamic banks in Indonesia.

LITERATURE REVIEW

Legitimacy Theory

Dowling & Pfeffer (1975) states that legitimacy is a condition or status that exists when the value system of an entity is congruent with the value system of the wider community in which the entity is located. When there is a difference, whether real or potentially arises between the two value systems, there will be a threat to the legitimacy of the entity. In accordance with O'Donovan (2002)'s statement that legitimacy is an idea that an organization can continue to operate successfully, then the organization must act according to the rules that are widely accepted by the community. Deegan (2002) states that legitimacy theory is a theory which states that organizations are continually looking for ways to ensure their operations are within the limits and norms that apply in society. A company will voluntarily report its activities if management considers that this is what the community expects.

Stakeholder Theory

Stakeholder theory is a theory that explains that companies must be accountable to parties who have an influence on the company, both internal and external to the company (Freeman & Jhon, 2001). In addition, stakeholder theory also explains that companies are not entities that only operate for the benefit of their owners, but also must provide benefits to stakeholders, such as shareholders, creditors, consumers, suppliers, government, society, analysts and other parties (Ghozali &

Anis, 2014). From the explanation above it can be concluded that the company is responsible not only to the owner but must also be responsible to the stakeholders.

Companies must maintain relationships with stakeholders so that their businesses remain stable. One way that can be done by companies is to accommodate the desires and needs of stakeholders, especially stakeholders who have a major influence on the availability of resources needed by the company in carrying out its business activities, such as labor, company products, etc. (Ghozali & Anis, 2014).

Islamic Social Reporting

Concept of Corporate Social Responsibility in Islam is very closely related to companies that implement concept of sharia in conducting business activities. The development of social responsibility in Islamic economics can be increase public awareness of sharia entities (Lestari, 2013). Corporate Social Responsibility from Islamic Perspective, human is representative of God, the creator, and as the representative, human must take care of Allah's creations. Islam is not just a religion but more important is a way of life. The Al-Qur'an and Sunnah govern the life of Muslims and their daily activities, including business enterprises.

At now there is no standards in Indonesia to measure the level of social responsibility disclosure in sharia entities. To assess the disclosure of Islamic Social Reporting refers to 6 assessment themes consisting of financial and investment themes, product and service themes, employee themes, social themes, environmental themes, and corporate governance themes. Each theme consists of items that become benchmarks in the content of the research of each of the themes concerned. Islamic social reporting is calculated by the formula:

$$ISR = \frac{\text{Number of items disclosure}}{\text{Number of items expected}} \times 100 \%$$

Source: Haniffa, 2002

Financial performance

The effectiveness of the company in generating profits by utilizing assets owned can be measured by profitability ratios. The purpose of assessing bank profitability is to analyse or measure the level of business efficiency and profitability achieved by the bank. The ratio used to measure bank profitability is return on assets. Definition of return on assets according to SEOJK No.

14/SEOJK.03/2017 is a ratio that assesses how much the rate of return of assets owned by the company.

According to Riyadi (2006) return on assets is a profitability ratio that shows ratio earnings (before tax) and total assets. This ratio is used to measure ability of bank management to obtain profit. The greater return on assets of a bank is reflects greater profit achieved by the bank and it shows better position of the bank in the use of assets. In this study financial performance is measured by return on assets. This ratio can be formulated as follows

$$ROA = \frac{\text{Earning before tax}}{\text{Total Assets}} \times 100 \%$$

Source: Riyadi, 2006

Duties and Responsibilities of Sharia Supervisory Board

The Sharia Supervisory Board has an important role in the supervision process in Islamic banks. The duties and responsibilities of Sharia Supervisory Board in this study are measured by rank in the implementation of the Duties and Responsibilities of Sharia Supervisory Board. Ranking Sharia Supervisory Board can be seen in Self-Assessment report on annual report Islamic banking. The duties and responsibilities of sharia supervisory board refer to regulations central bank No 11/33 / PBI / 2009 concerning the implementation of good corporate governance for Islamic banks and sharia business units. According to SEBI No. 12/13 / Dpbs, implementation of duties and responsibilities sharia supervisory board includes: (1). Assessing and ensuring compliance with sharia principles for operating guidelines and products issued by banks, (2). Monitoring process of developing new products in accordance with DSN-MUI fatwa, (3). Requesting a fatwa to DSN-MUI for new products that have not there is a fatwa, (4). Periodically review fulfilment of sharia principles on mechanism of collection and distribution of funds and bank services, (5). Request data and information related to sharia aspects from unit of bank's in order to carry out its duties.

If the value of implementing good corporate governance for indicators of implementation of duties and responsibilities of sharia supervisory board gets a small ranking, so Islamic banks are stated to be able better disclose their reports of social responsibility (Khasanah and Agung, 2015).

Table 1
Composite rating duties and responsibilities of sharia supervisory board

Rating	Weight	Value (Rating x Weight)
1	10%	0,10
2	10%	0,20
3	10%	0,30
4	10%	0,40
5	10%	0,50

Source: SEBI No.12/13/DpbS

Compliance Sharia Principles

Sharia compliance is part of good corporate governance in Islamic banking. Sharia compliance is the cultivation of compliance with sharia principles in the implementation of sharia-based company activities (Alsaadi et.al). Disclosure of syariah compliance is the most relevant component as the provision of information on sharia compliance in a company (Asrori, 2011). Sharia Company is said to have a good value of sharia compliance if the business is in accordance with sharia principles. Sharia compliance in Islamic bank can be reflected implementation of sharia principles in activities of raising funds and channelling funds and services in banking.

Compliance sharia principles in this study is measured by ranking of implementation sharia principles in fund raising activities, fund distribution, and service services. The rating can be seen in the self-assessment report on the annual report of Islamic banks. If the value self-assessment for sharia principles implementation indicators in fund raising activities, fund disbursement and services in obtaining a small value rating, so this indicates that Islamic banks have fulfilled sharia compliance aspects. (Khasanah and Agung, 2015).

Table 2
Composite rating compliance sharia principles

Rating	Weight	Value (Rating x Weight)
1	5%	0,05
2	5%	0,10
3	5%	0,15
4	5%	0,20
5	5%	0,25

Source: SEBI No.12/13/DpbS

Theoretical Framework and Hypothesis.

Figure 1. Research Framework

Hypothesis

Effect financial performance on disclosure of Islamic social reporting

The financial performance of firm is description of condition financial company which is analysed by financial analysis tools, so that it can be known about good or bad financial condition of a company that reflects performance in a certain period. The financial performance of firm is achievement of company in a certain period so that it reflects level of health of the company (Sutrisno, 2009).

Asset returns can measure a company's ability to generate profits in the past and then projected in the future (Ningrum, et.al 2013). Higher asset returns indicate a better level of bank financial performance. With good financial performance, banks will voluntarily disclose their social responsibilities.

Nawaiseh's research (2015) states that company performance reflected by return on assets shows a significant effect on corporate social responsibility disclosure for employee dimensions. Maskun's research (2013) states that the level of leverage, firm size and profitability have a significant influence on corporate social responsibility disclosure, which in turn can improve people's welfare. Siswanti et. al research (2017) states that financial performance has a significant effect on business continuity of Islamic banks. Based on the theoretical basis and results of research previously, the hypothesis can be proposed as follows:

H1: Financial performance has a significant effect on disclosure of Islamic social reporting disclosure.

Effect duties and responsibilities of sharia supervisory board on disclosure of Islamic social reporting

Sharia supervisory board has an important role in process of controlling Islamic banks. Sharia supervisory board has the authority to provide input and remind management of Islamic banks in managing Islamic banks and management policies in relation to compliance with sharia principles. Azhar and Bukair (2013) states that duties and responsibilities of sharia supervisory board have a significant effect on the disclosure of Islamic social reporting. Based on theoretical basis and results of previous researchers, hypothesis can be proposed as follows:

H2: Implementation duties and responsibilities of shariah supervisory board has a significant effect on disclosure Islamic social reporting.

Effect Compliance Sharia Principles on disclosure of Islamic Social Reporting

Islamic banks in carrying out their activities must comply with laws and sharia principles. Sharia compliance can be reflected in implementation and activities of raising and channelling funds and services. Sharia enterprise theory explains that Islamic banks as a sharia entity running their business in accordance with sharia principles will carry out the disclosure of Islamic social reporting as a form of trust and accountability to Allah SWT which is the main stakeholder in the company. So that the high level of sharia compliance will be able to influence the extent of Islamic social reporting disclosure (Nissa, 2017). Khasanah and Agung (2015) stated that shariah compliance had a significant effect on disclosure of Islamic social reporting. Based on theory and results of previous researchers, the hypothesis can be proposed as follows:

H3: Compliance sharia principles has a significant effect on disclosure of Islamic social reporting.

RESEARCH METHODOLOGY

Research Design this is an explanatory study that describes the causal relationship by testing the influence of independent variables on dependent variables through quantitative descriptive analysis. The population used in this study is 13 Islamic Banks in Indonesia. The sample selection was done using a purposive sampling method. The sample used in this study is 5 Islamic commercial banks. The data used are secondary data consist of the annual report, corporate governance report, and financial statements report period 2010-2017. The data in this study are panel data which then data is processed using E-views 10.0.

RESULT

Method panel data regression

Panel data regression analysis can be done using three estimation models, namely common effect, fixed effect, and random effect. The following is a description of the estimation results:

Table 3
Common Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	0.354791	1.720306	0.206237	0.8378
TJJDPS	-103.6887	35.77766	-2.898140	0.0064
KTPPS	89.81231	47.38318	1.895447	0.0661
C	91.49060	4.633640	19.74487	0.0000
R-squared	0.190651	Mean dependent var		83.32500
Adjusted R-squared	0.123205	S.D. dependent var		9.482474
S.E. of regression	8.879134	Akaike info criterion		7.299925
Sum squared resid	2838.205	Schwarz criterion		7.468813
Log likelihood	-141.9985	Hannan-Quinn criter.		7.360989
F-statistic	2.826731	Durbin-Watson stat		0.389368
Prob(F-statistic)	0.052223			

Source: Data processed (2018)

Table 4
Fixed Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.317871	1.615195	-0.196800	0.8452
TJJDPS	-91.15591	35.15388	-2.593054	0.0142
KTPPS	105.3435	43.08941	2.444767	0.0202
C	88.73498	4.040676	21.96043	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.535513	Mean dependent var		83.32500
Adjusted R-squared	0.433906	S.D. dependent var		9.482474
S.E. of regression	7.134538	Akaike info criterion		6.944628
Sum squared resid	1628.852	Schwarz criterion		7.282404
Log likelihood	-130.8926	Hannan-Quinn criter.		7.066758
F-statistic	5.270454	Durbin-Watson stat		0.620215
Prob(F-statistic)	0.000447			

Source: Data processed (2018)

Table 5
Random Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	0.354791	1.382296	0.256668	0.7989
TJJDPS	-103.6887	28.74797	-3.606817	0.0009
KTPPS	89.81231	38.07321	2.358937	0.0239
C	91.49060	3.723210	24.57304	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			7.134538	1.0000
Weighted Statistics				
R-squared	0.190651	Mean dependent var		83.32500
Adjusted R-squared	0.123205	S.D. dependent var		9.482474
S.E. of regression	8.879134	Sum squared resid		2838.205
F-statistic	2.826731	Durbin-Watson stat		0.389368
Prob(F-statistic)	0.052223			

Source: Data processed (2018)

Selection Panel Data Regression Model

Chow-test

Chow test is done to choose a better model, whether using common effects or Fix Effects method. The following are the results obtained from the Chow-test.

Table 6
Chow-test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.939656	(4,32)	0.0011
Cross-section Chi-square	22.211847	4	0.0002

Source: Data processed (2018)

The Chow Test show that the probability F-test value is 0.0011 and chi-square is $0.0002 < 0.05$, so it can be concluded that estimation of fixed effects model is better than estimation of common effects model.

Hausman test

The Hausman test is done to choose a better model, whether using a fixed effect model or a random effect model. The following are results obtained from the Hausman test.

Table 7
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.737897	3	0.0000

Source: Data processed (2018)

The Hausman-test shows probability Chi-Square value is $0.0000 < 0.05$. Thus it can be concluded that fix effect model is better than random effect model.

F-test (Goodness of Fit)

Goodness of fit is used to test whether the model in study is feasible for continuation or not

Table 8

F-test

R-squared	0.535513	Mean dependent var	83.32500
Adjusted R-squared	0.433906	S.D. dependent var	9.482474
S.E. of regression	7.134538	Akaike info criterion	6.944628
Sum squared resid	1628.852	Schwarz criterion	7.282404
Log likelihood	-130.8926	Hannan-Quinn criter.	7.066758
F-statistic	5.270454	Durbin-Watson stat	0.620215
Prob(F-statistic)	0.000447		

Source: Data processed (2018)

Based on table 5 above, the results of the F-statistical probability are 0,000447 <0.005. Thus the model in this study is feasible to continue

T-test

The t test is used to test influence of each independent variable on the dependent variable.

Table 9

T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.317871	1.615195	-0.196800	0.8452
TJJDPS	-91.15591	35.15388	-2.593054	0.0142
KTPPS	105.3435	43.08941	2.444767	0.0202
C	88.73498	4.040676	21.96043	0.0000

Source: Data processed (2018)

From table 9, we can conclude the effect between variables as follows:

1. The value of probability financial performance variable is $0.8452 > 0.05$. This shows that financial performance does not affect disclosure of Islamic social reporting.
2. The value of probability duties and responsibilities of shariah supervisory board is $0.0142 < 0.05$. This shows that the duties and responsibilities of sharia supervisory board has a significant effect on disclosure of Islamic social reporting.
3. The value of probability compliance sharia principles is $0.0202 < 0.05$. This shows that compliance sharia principles has a significant effect on disclosure of Islamic social reporting

Determination Coefficient Test (R²)

The following are results of determinant coefficient test (R²) as follows:

Table 10
Determination Coefficient Test (R²)

R-squared	0.535513	Mean dependent var	83.32500
Adjusted R-squared	0.433906	S.D. dependent var	9.482474
S.E. of regression	7.134538	Akaike info criterion	6.944628
Sum squared resid	1628.852	Schwarz criterion	7.282404
Log likelihood	-130.8926	Hannan-Quinn criter.	7.066758
F-statistic	5.270454	Durbin-Watson stat	0.620215
Prob(F-statistic)	0.000447		

Source: Data processed (2018)

Based on determination coefficient test (R²), shows results of adjusted R-squared is 0.433906 or 43.3906%. This shows that variable financial performance, assignments and responsibilities sharia supervisory board, and compliance with sharia principles can explain variable disclosure of Islamic social reporting of 43.40%. While the remaining 56.60% is explained by other variables not used in this study.

DISCUSSION**Effect financial performance on disclosure of Islamic social reporting**

The results showed that financial performance has no affect on disclosure of Islamic social reporting. Because companies that have high profitability values do not necessarily carry out many social activities, and disclose them in annual reports, because companies are more profit oriented. Management is more interested in focusing on disclosing financial information only and considers it unnecessary to report things that can disrupt corporate financial information such as information about corporate social responsibility disclosures.

The companies that have high profitability do not necessarily want to do social activities because the company is more oriented to profit alone. O'Donovan (2000) states that when high profit companies are not required to disclose social responsibility to the company.

Effect duties and responsibilities of sharia supervisory board on disclosure of Islamic social reporting

Based on results of this study, it was shown that the duties and responsibilities of sharia supervisory board has a significant effect on disclosure Islamic social reporting, because the bank will carry out disclosure of social responsibility well to get trust from the public. With the good disclosure of bank social responsibility to the public, the bank will make efforts to serve interests of the wider community. The existence of good disclosure social responsibility is influenced by the implementation of assignments and responsibilities of the sharia supervisory board, because sharia supervisory board has an important role in Islamic banks. If the implementation of duties and responsibilities of sharia supervisory board has been carried out properly, then the disclosure of Islamic social reporting in the annual report will also be good. This research is in line with research of Azhar and Bukair (2013), Inuzula (2017) which states that duties and responsibilities of sharia supervisory board have a significant effect on disclosure of Islamic social reporting.

Effect compliance sharia principles on disclosure of Islamic social reporting

The results of this study indicate that duties and responsibilities of sharia supervisory board have a significant effect on disclosure of Islamic social reporting. Because if the value of implementation of sharia principles in fund raising and fund disbursement and service services in Islamic banking fulfils sharia compliance aspects, the bank's ability to disclose Islamic social responsibility reports will be higher. This research is in line with Khasanah and Agung (2015) stating that sharia compliance has a significant effect on disclosure Islamic social reporting.

CONCLUSION AND IMPLICATION

Based on the results of this study it can be concluded, that financial performance does not affect on disclosure of Islamic social reporting, duties and responsibilities of sharia supervisory board have a significant effect on disclosure of Islamic social reporting and compliance sharia principles have a significantly effect on disclosure of Islamic social reporting. The implications of the results of this study are expected to provide input to Islamic banks in Indonesia to continuously improve their performance, especially financial performance, because financial performance can have an impact on performance of Islamic banks in Indonesia.

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