EFFECT OF PROBABILITY, LEVERAGE, LIQUDITY, AND INDEPENDEN BOARD COMMISIONERS ON ISLAMIC SOCIAL REPORTING (ISR) DISCLOSURE ON SHARIA BANKING IN INDONESIA YEAR 2015-2018

1st Tuti Alawiyah , 2nd Rimi Gusliana Mais
Accounting Departement
Indonesian Collage Of Economics
Jakarta. Indonesia
tutilala13@gmail.com ; Rimi_gusliana@stei.ac.id

Abstrak - This study aims to determine and analyze the effect of profitability, leverage, liquidity, and independent board of commissioners on the disclosure of Islamic Social Reporting (ISR) on Islamic Banking in Indonesia in 2015-2018. This research uses a causal (cause and effect) research strategy with a quantitative approach that is measured using panel data regression based methods with the help of Eviews 10. The population of this study is Islamic commercial bank registered in the Financial Service Authority (FSA) from 2015 to 2018. The sample was determined based on purposive sampling method, with a total sample of 10 Islamic banks so that the total observations in this study were 40 observations. The type of data in this study are secondary data obtained by downloading financial reports on the official website of Islamic banks. Data analysis methods used in this study are multiple regression tests and hypothesis test. Based on the results and discussion shows, Profitability has a significant negative effect on Islamic Social Reporting (ISR), Leverage has a significant positive effect on Islamic Social Reporting (ISR), Negative Liquidity has no significant effect on Islamic Social Reporting (ISR) and the Independent Board of Commissioners not significant effect on Islamic Social Reporting (ISR) on Islamic banking in Indonesia for the 2015-2018 period.

***Keyword*:** Probability, Leverage, Liquidity, Independen Board of Commisioner, Islamic Social Reporting (ISR)

I. INTRODUCTION

Corporate social responsibility or csr is one of several corporate social responsibilities to stakeholders. CSR disclosure practices play an important role for the company because the company lives in a community environment and its activities have a social impact from the environment. Thus the disclosure of social responsibility is a managerial tool that companies use to avoid social and environmental conflicts (Noble, 2009). Csr implementation is basically oriented from the inside out, meaning the company must be well managed so as not to have a negative impact on its environment (Ningrum et.al, 2013).

In Indonesia, the implementation of CSR programs has been prepared several regulations that are used as a reference in the implementation of CSR, including the Constitution Article 33 of the 1945 Constitution, Law No.23/1997 on Environmental Management, Law No.25/2007 on Investment, Law No.21 of 2008 on Sharia Banking, and Regulation of the Minister of SOEs No.5 year 2007, PSAK No. 101 of 2017 and Government Regulation No.47 of 2012 on CSR disclosure (Herawati et.al, 2019).

In the idea of CSR, the company is no longer faced with the responsibility that is based on the single bottom line, namely corporate value, which is reflected in financial condition only. The responsibility of the company should be based on the triple bottom lines, which also pay attention to social and environmental issues. Because financial condition alone does not guarantee the value of the company to grow sustainably (Rama and Meliawati, 2014).

Along with the development of csr era that was previously done in manufacturing and mining companies, but now also penetrated in the banking industry, this is due to the banking industry began to develop especially in Sharia banking. The development of Sharia banking in Indonesia experienced quite good growth as stated emst in The World Islamic Bankin Competitiveness Report (2012-2013). Maali et.al (2006) in (Maulina and Iqramuddin, 2018) defines sharia banks as banks that follow Islamic sharia in carrying out business transactions. The monetary crisis that occurred in 1998 has sunk conventional banks and many are liquidated due to the failure of its interest system.

In the midst of the global financial crisis that hit the world at the end of 2008, sharia financial institutions again proved their resilience from the onss of crisis. This can be seen with 18 million customer accounts in 2,000 networks of Sharia Commercial Bank (BUS) offices and Sharia Business Units (UUS) based on BI data in 2016. Therefore, sharia benefits in Indonesia should be developed more widely. One example of sharia banks having good CSR is BRI Syariah.

Pt. Bank Rakyat Indonesia Tbk (BBRI, member of kompas100 index) was named Asia money as Best Bank for CSR in Indonesia in the Asian Money Best Bank Award 2019. This is the second time BRI has received a similar award received by the company last year. Asiamoney is a well-known international media focused on banking, capital markets, investments, exchange rates and treasury as well as regional markets in Asia. From Asiamoney's official website, BRI received the award because it was considered to be committed to continuously running CSR programs.

The existence of sharia banks also strengthens every year, this is recognized by Law No.21 of 2008 on Sharia Banking which provides a clear operating ground for Sharia banks. At the beginning of the establishment of sharia banking in the world marked by the establishment of Mit Ghamr Local Saving Bank in Egypt (1963), Naser Social Bank (1972), Islamic Development Bank (1975), Dubai Iskamic Bank (1997), Kuwait Finan House (1997), Abu Dhabi Islamic Bank, Qatar International

Islamic Bank (Religious Justice Magazine, Issue 3, 2014) (Inuzula et.al, 2015) In a nutshell on Table 1.1. Following:

Table 1.1. Development of Number of Sharia Commercial Banks

Years	Number of Sharia Banks
2015	12
2016	13
2017	13
2018	14

Source: Financial Services Authority (2015-2019)

Related to the need for disclosure of social responsibility in Sharia banking, there is currently a discussion about the disclosure of Islamic Social Reporting. Islamic Social Reporting disclosure was developed on the basis of reporting standards based on AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) which is an international organization authorized in the determination of accounting, audit, governance, and ethics standards for islamic financial institutions in the world has established islamic social reporting items further developed by researchers (Magfiroh, 2018).

Isr was first mentioned by Haniffah (2002) in his research "Social Reporting Disclosure": An Islamic Persespective, then developed more extensively by Othman (2009) in Malaysia. According to Haniffa (2002) there are many limitations in conventional social reporting, so he presented a conceptual framework of Islamic Social Reporting (ISR) based on sharia provisions.

Disclosure of Islamic Social Reporting is the reporting of the social performance of institutions or institutions that conduct business activities with sharia principles and are reported by institutions or institutions in their annual reporting. In the disclosure of Islamic Social Reporting has been revealed on matters related to islamic principles such as zakat, sharia compliance status and transactions that have been freed from the elements of riba and gharar as well as social aspects such as Alms, Waqaf, Qardhul Hasal, up to the disclosure of worship in the corporate environment.

Islamic Social Reporting disclosure measurement in islamic companies or banking is still referring to the Global Reporting Initiative Index (GRI Index). The use of GRI Index on sharia companies is not appropriate because in companies recognized as sharia companies are supposed to disclose and describe information that proves that the company is carrying out activities in accordance with sharia principles. This is shown with the low level of disclosure of Islamic Social Reporting to sharia companies or banks in Indonesia. The ISR index is believed to be a benchmark in the disclosure of social responsibility in accordance with islamic perceptiveness and appropriate to be applied to sharia banking.

Indonesia and Malaysia have not much different backgrounds, so the culture between the two countries is not much different. The majority of the population is muslim but indeed the economic growth of Islam, Malaysia is superior to Indonesia, especially in terms of what we are discussing about the Disclosure of ISR in the world of Sharia Banking business between Indonesia and Malaysia. This is seen from the social performance of Sharia banking in Indonesia every year has increased ± 8.5%, as well as the social performance of Islamic Bank in Malaysia increased during 2012-2014 by ± 9%. Nevertheless, Malaysia's social performance level is higher than Indonesia's, but all sharia banks in indonesia and Malaysia still have none reaching the full figure, namely implementing and disclosing all items based on the ISR index with a score of 100% (Depokpos,2017).

Profitability ratios are ratios that can be used to assess a company's ability to profit. Companies that are in a favorable position will tend to make broader disclosures of information in their annual reports. Conversely, if the company's profits decline then the manager will tend to reduce the information revealed. Research conducted by Laila and Nadlifiyah in 2017 explained that profitability has a significant positive effect on the disclosure of ISR. While in Wulandari research in 2017 and Arry Eksandy in 2017 explained profitability negatively affects ISR (Sari, 2018).

Leverage arises because the company in its operations uses assets and sources of funds that inflict a fixed burden on the company. Companies with high leverage ratios will result in high scrutiny by debtholders of the company's activities. In accordance with the agency's theory, the management of companies with a high level of leverage will reduce the disclosure of social responsibility that it does not create in the spotlight of debtholders (Zanirah, 2016). This research conducted by Eksandy and Wulandari in 2017 states that leverage negatively affects isr disclosure. Meanwhile, in the 2015 Pramudinata study showed variable leverage had a positive effect on the disclosure of ISR (Sari 2018).

Liquidity is closely related to the capital structure and value of the company. There is a positive relationship of liquidity with the value of the company means that the higher the liquidity value of the company, the higher the value of the company (Fahmi, 2014; Nurhayati and Wasilah, 2015). Regarding the relationship of liquidity ratio to ISR has been suggested by Widiyanti and Hasanah (2018) that liquidity has a significant effect on ISR disclosure, while Lestari (2016) research shows that liquidity has no effect on ISR disclosure (Agtriyanti and Setiawati 2018).

In this study, the factors that influence the disclosure of ISR to be discussed are the Independent Board of Commissioners. According to the National Committee on Policy Govermance (2006) the number of independent commissioners should be able to guarantee that the oversight mechanism runs effectively and in accordance with the legislation. Therefore, the Independent Board of Commissioners is also influential as a management monitor in disclosing the social responsibilities of the company. In the research conducted by Wardani and Sari (2018) and Ningrum (2019), where in one of the research variables is the Independent Board of Commissioners has a positive influence on ISR. While in Pasaribu research (2015) the Independent Board of Commissioners had a significant negative effect on ISR (Rizfani and Lubis, 2019).

Based on the background discussed above, can be formulated several problems in this study namely: 1). Does profitability affect the disclosure of Islamic Social Reporting (ISR) to sharia public banks in Indonesia?, 2). Does leverage affect the disclosure of Islamic Social Reporting (ISR) to sharia public banks in Indonesia?, 3). Does liquidity affect the disclosure of Islamic Social Reporting (ISR) to sharia public banks in Indonesia?, 4). Does the Independent Board of Commissioners affect the disclosure of Islamic Social Reporting (ISR) to sharia public banks in Indonesia?

II. LIBRARY REVIEW

2.1. Past Research Review

Affandi and Nursita research (2019) shows that profitability has a significant influence in part on ISR; Liquidity has a significant impact on ISR; Leverage and company size have no significant impact on ISR. In addition, simultaneously, the results showed that the four aspects examined statistically had a significant impact on the ISR. Inuzula et.al's research (2015) shows that simultaneously sharia supervisory boards, commissioners, and bank sizes have a role and influence in disclosing Islamic Social Reporting, and partially, sharia supervisory board variables have no significant role to play in the disclosure of Islamic Social Reporting, while the board of commissioners and the size of banks have a significant role and influence in disclosing Islamic Social Reporting. Murtadlo and Nuraeni research (2019) shows that Corporate Size Variables and Leverage have a significant negative influence on Islamic Social Reporting (ISR). while Variable Profitability has no effect on Islamic Social Reporting (ISR) and Variables of the Independent Board of Commissioners negatively and insignificant to Islamic Social Reporting (ISR).

Prasetyoningrum research (2018) showed that the financial factors in this study were the size of the company (SIZE), leverage (DER), and cost efficiency (BOPO) proved to be negative and had no significant effect on ISR, while profitability (ROA) proved positive and had no significant effect on ISR and the age factor of the company (AGE) was statistically positive and had a significant effect on ISR. Rizfani and Lubis's research (2018) shows that of the five variables that allegedly affect isr disclosure rates, three variables, namely the size of the company positively affect, the age of the company and leverage negatively affect the disclosure of ISR. The other two variables, namely the number of commissioners and profitability have no effect on the disclosure of ISR. Chakroun et.al, University Dr, San Marcos, Texas, USA (2019), postif relationship between Leverage and negative on financial performance on social responsibility disclosure. The size of the bank and the Type of Auditor are not related to the disclosure of social responsibility.

Saha's research, Dhaka University, Dhaka, Bangladesh (2017), shows that the release of social responsibility depends on the size, age of the bank, and government ownership. While the disclosure of social responsibility depends on the expenditure of social responsibility, profitability, age of the company, government ownership and islamic compliance. Salehi et.al, Ferdowsi University of Mashhad, Mashhad, Iran (2018), shows that there is a significant positive relationship between the size of the company and the age of the company and the level of disclosure of social responsibility. However, there is a significant negative relationship between leverage and profitability ratios and corporate social disclosure rates.

2.2 THE FOUNDATION OF THEORY

Legitimacy Theory

According to Hadi (2014) in (Eksandy and Hakim 2015) legitimacy is a psychological state of impartiality of people or groups of people who are very sensitive to the symptoms of the surrounding environment, both physical and nonphysical. The theory of legitimacy relates to corporate social disclosure. Legitimacy theory is essentially a system-oriented theory, in which case an organization or company is seen as one component in a larger social environment. This theory explicitly acknowledges that business is limited by social contracts which states that the company agrees to show various corporate social activities in order to be accepted by the public for the purpose of the company that will ultimately guarantee the survival of the company (Nasir et.al, 2013) in (Deviani, 2018).

Stakeholder Theory

According to Lindawati and Puspita (2015) in Deviani (2018), in his research concluded that stakeholder theory is a theory that states the sustainability of a company is inseparable from the role of stakeholders, both internal and external with various backgrounds of different interests of each stakeholder. Corporate Social Responsibility (CSR) can be the company's strategy to meet the interests of stakeholders in the company's non-financial information related to the social and environmental impacts arising from the company's activities.

Sharia Bank

Sharia banks are defined as banks that operate in accordance with Islamic principles, with reference to the Qur'an and Sunnah as legal and operational foundations. In Law No. 21 of 2008 concerning Sharia Banking, it is mentioned that Sharia banking is everything that concerns sharia banks and Sharia Business Units (UUS). One of the advantages of sharia banking system is the availability of various products and services that customers can choose according to their needs. In general, the basic principles of sharia banking operations consist of: 1). Principles of depositoryl al-wadiah, 2). Profit sharing, 3). Sale and purchase. 4). Operational lease and financial lease, 5). Fee-based service. The above five principles are undoubtedly sharia, therefore it has been based on the proper concept in jurisp of muamalah. According to Chotimah (2017), Sharia Banks have general functions including the following: 1). Responsible for the storage of customer funds, 2). Managing investments from acquired funds, 3). Financial transaction providers, 4). Zakat manager, infaq, shadaqa

Profitability

Definition of profitability ratio by Cashmere (2015:110) Profitability ratio is the ratio to assess the company's ability to seek profit or profit within a given period. This ratio also provides a measure of the effectiveness of a company's management. This is shown by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company.

According to Cashmere (2015:197), the purpose of using the profitability ratio for companies as well as for outside companies, namely: 1). To measure or calculate the profit earned by the company in a given period, 2). To assess the position of the company's profit the previous year with the current year, 3). To assess the development of profit over time, 4). To assess the amount of net profit after tax with its own capital, 5). To measure the productivity of all the company funds used by both capital loans and capital alone, 6). To measure the productivity of all funds the company used both its own capital.

According to Cashmere (2015:198), the benefit obtained by profitability ratio is to: 1). Knowing the amount of profit earned by the company in one period, 2). Knowing the position of the company's profit the previous year with the current year, 3). Knowing the development of profit over time, 4). Knowing the amount of net profit after tax with its own capital, 5). Knowing the productivity of all the company funds used by both the loan capital and the capital itself.

Leverage

Leverage Ratio is the ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt the company insures compared to its assets. Leverage ratios are used according to the needs of the company, meaning the company can use the overall leverage ratio or part of each type of ratio.

According to Cashmere (2015:153), knowing the leverage ratio will be assessed about: 1). To monitor the company's position on its obligations to other parties (creditors), 2). To assess the company's ability to meet fixed obligations (such as loan installments including interest), 3). To assess the balance between fixed asset value and capital, 4). To assess how much the company's assets are financed by debt, 5). To assess how much the company's debt affects asset management, 6). To assess and measure how much of each rupiah of its own capital is guaranteed long-term debt, 7). To assess how much the loan will soon be billed, there are many times the capital itself is owned.

Liquidity

Cashmere (2015:129) states that liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. Types of liquidity ratios that can be used by companies to measure capabilities namely, current ratio, quick ratio or acid test ratio, cash ratio, cash turnover ratio and inventory to net working capital.

Here are the objectives and benefits of the overall liquidity ratio: 1). To measure the company's ability to pay obligations or debts that are due soon, 2). To measure the company's ability to pay short-term liabilities using total current assets, 3). To measure the company's ability to pay short-term liabilities using current assets (without taking into account the inventory of merchandise and other current assets) ,4). To measure the availability of the company's cash in paying down short-term debt, 5). As a financial planning tool in the future especially related to cash planning and short-term debt, 6). To view the company's liquidity conditions and positions over time by comparing over several periods

Independent Board of Commissioners

The board of commissioners according to IAI (2015: 131) may consist of commissioners who are not from affiliated parties known as independent commissioners and affiliated commissioners. What is meant by affiliated parties is a party that has business and family relationships with controlling shareholders, members of the board of directors and other board of commissioners, as well as with the company itself.

According to IAI (2015: 132) the existence of an independent commissioner has been regulated by the Indonesia Stock Exchange through IDX regulation dated July 1, 2000 concerning some criteria concerning independent commissioners are as follows: 1). Independent commissioners have no affiliation with the majority shareholders or controlling shareholders of the Registered Company concerned, 2). Independent Commissioners have no relationship with the director and or other commissioners of the Registered Company concerned. , 3). The independent Commissioner has no dual position in any other company affiliated with the Relevant Registered Company, 4). The independent commissioner must understand the laws and regulations in the field of capital markets, 5). Independent commissioners are proposed and elected by minority shareholders who are not controlling shareholders in the General Meeting of Shareholders.

Syariah Enterprise Theory (SET)

Syariah Enterprise Theory (SET) is an Enterprise Theory (ET) that has been internalized with Islamic values. The Enterprise Theory concept recognizes accountability not only to the owners of the company but to the wider stakeholder group. Triyuwono stated that Syariah Enterprise Theory (SET) cares not only about the interests of individuals, but also other parties. Therefore, SET has a great concern for very broad stakeholders, SET includes God, man, and nature.

Disclosure

The term disclosure in accounting refers to the presentation and disclosure of the company's financial statements. Disclosure in the financial reporting process is an analysis of the activity model for organizing, organizing, and disclosing reciprocal relationships between activities and to be able to view images of sites or maps of entities. Traditionally, this analysis process was seen as the process of developing accounting reports to provide an understanding of the nature of entity activities.

Type of disclosure according to Darrough (1993), in conjunction with the requirements set by the standard, namely: 1). Mandatory disclosure is the minimum disclosure required by the applicable accounting standards. If the company is not willing to disclose the information voluntarily, mandatory disclosure will force the company to disclose it, 2). Volantary disclosure is the disclosure of components made voluntarily by the company without being required by applicable regulations.

Islamic Social Reporting

Islamic Social Reporting (ISR) is a standard of social performance reporting of sharia-based companies. This index was born developed on the basis of reporting standards based on AAOIFI which were then developed by each subsequent researcher. In particular this index is an extension of social performance reporting standards that include people's expectations not only about the role of companies in the economy, but also the role of companies in spiritual perspectives. In addition, the index also emphasizes on social justice related to the environment, minority rights, and employees (Fitria and Hartati, 2010) in (Chotimah, 2017). The purpose of ISR is as a form of accountability to Allah SWT and the public and increase transparency of business activities by presenting relevant information by paying attention to the spiritual needs of Muslim investors or sharia compliance in decision making (Chotimah, 2017).

The Islamic Social Reporting Index is believed to be very suitable for use because it is considered in accordance with the Islamic perspective. The ISR Index is a disclosure item used as an indicator in the social performance reporting of sharia business institutions. Haniffa (2002 vol 1) created five isr index disclosure themes, namely Funding and Investment Theme, Product and Service Theme, Employee Theme, Community Theme, and Environmental Theme. It was later developed by Othman et. (2009) by adding one disclosure theme namely the Corporate Governance Theme.

2.3 Relationships Between Research Variables

Effect of profitability on Islamic Social Reporting disclosure

The measure of bank profitability can be seen from various ratios such as Return on assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Operating Cost Ratio (Dendawijaya, 2003:120). Profitability ratio is a tool to analyze or measure the level of business efficiency and profitability achieved by the bank concerned. In this study, ROA was used to look at aspects of profitability in Sharia banking. ROA is a financial indicator that describes the company's ability to generate a return on the total assets held by the company.

Higher profitability will make it easier for management to make its social disclosures (Hackston and Milne, 1996 in Saputra, 2015). The high level of profitability also makes the company more profitable which can ultimately easily reveal its social information (Kamil and Herusetya, 2006). This is like research conducted by Laila and Nadlifiyah (2017) which stated that profitability has a significant positive effect on islamic social reporting disclosure rates.

Effect of Leverage on Islamic Social Reporting disclosure

Leverage Ratio is a ratio that measures how much a company is financed by debt. Companies with high leverage ratios result in high supervision carried out by debtholders to the company's activities. In accordance with the agency's theory, the management of companies with a high level of leverage will reduce the disclosure of social responsibility that it does not create in the spotlight of debtholders (Zanirah, 2016). In this study variable leverage is projected by Debt to Equity Ratio (DER).

Debt to Equity Ratio is the ratio used to view debt with equity. This ratio is useful to know the amount of funds that debtors provide to the company. In other words, this ratio is to know the amount of capital itself used to guarantee the company's debt. The higher the leverage ratio indicates the greater the debt composition compared to the total capital itself and shows the greater the company's ability to meet its obligations. Research conducted by Pramudinata (2015) found a positive relationship between leverage and ISR disclosure.

Effect of liquidity on Islamic Social Reporting disclosure

Liquidity demonstrates the bank's ability to meet its financial obligations in a timely and effective way (webb, 2010 in syukron, 2015). According to Badjuri (2011) companies with low liquidity ratios need to provide more detailed information to explain weak performance, compared to companies with high liquidity ratios. Therefore liquidity is one of the benchmarks for investors in assessing a company.

Liquidity aspects in this study used the Variable Finance to Deposit Ratio (FDR). In the dictionary Bank Indonesia (BI) FDR is the ratio of financing to third party funds received by banks. FDR demonstrates the bank's ability to channel third party funds (DPK) collected by banks. Research conducted by Widiyanti and Hasanah (2018) shows that liquidity ratios have a significant effect on islamic social reporting disclosure.

Effect of independent commissioners on islamic social reporting disclosure

Freman (1984:409) states in the stakeholders theory that the company is not an entity that only operates for its own benefit, but must also benefit its stakeholders. One of the strategies that companies use to maintain relationships by disclosing their social and environmental information. Size of Independent Board of Commissioners by Effendi (2016: 39) is a member of the board of commissioners who has no financial relationship, management relationship, shareholding relationship, and/or controlling shareholder or relationship with the bank, which may affect its ability to act independently.

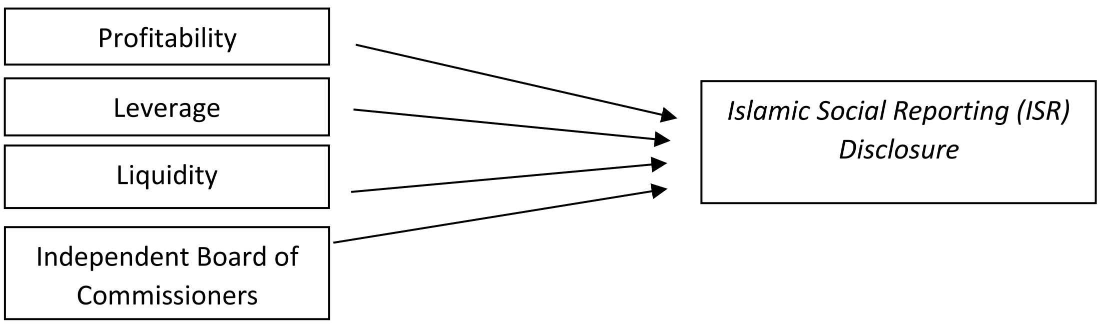
Maria (2013) said that the larger the independent commissioner, the better supervision of the company's management will improve the company's financial performance. In the research conducted by Ningrum (2019), which in one of his research variables showed the independent board of commissioners had a positive influence on ISR.

2.4 Development of Research Hypothesis

H1 : Profitability has a positive effect on islamic social reporting disclosure
H2 : Leverage has a positive effect on the disclosure of Islamic Social Reporting
H3 : Liquidity has a positive effect on islamic social reporting disclosure
H4 : Dewan Komisaris Independen berpengaruh positif terhadap *Islamic Social Reporting*.

2.5 Conceptual Research Framework

Pictures 2.1 Conceptual Framework



III. RESERCH METODHS

3.1. Research Strategies and Methods

According to Sugiono (2018:2) research methods are essentially a scientific way to obtain data with specific purposes and uses. Scientific means research activities based on scientific traits, namely rational, empirical, and systematic. By using research methods will be known the significant influence of the variables studied so as to produce conclusions that will study the picture of the objects studied.

This method of research uses causal associative (Causal Relationship). The associative approach is a formulation of research problems that asks for a relationship between two or more Sugiono variables (2018:92). Causal relationships are causal relationships. So here there are independent variables (affecting variables) and dependent (affected) Sugiono (2018:93). the purpose of this study is for hypothetical testing that tests the explanation of the causal relationship between two or more variables, where there are free variables (variables affecting) namely profitability, laverage, liquidity, and an independent board of commissioners. Related variables (affected variables) i.e. Islamic Social Reporting disclosure. The method in this study is a quantitative method.

3.2 Population and Samples

Population

Population is a generalized region consisting of objects/subjects that have certain qualities and characteristics set by researchers to be studied and then drawn conclusions Sugiono (2018:130). The population of this study is Sharia Commercial Bank in Indonesia which numbered 14 bank units.

Research Sample

The samples in this study used purposive sampling methods. According to
Sugiyono (2018:138) purposive sampling is a sample determination technique with certain considerations. The samples in the study used purposive sampling methods with the following criteria:

1. Sharia Commercial Bank operates in Indonesia and has published its annual report in 2015-2018.
2. Sharia Commercial Bank whose annual report ends on December 31
   Sharia Commercial Bank that did not suffer losses in 2015-2018

Based on these criteria, Sharia Commercial Bank was selected as a sample of 40 BUS in 2015-2018 as seen in the table below.

Table 3.2. Research Sample

No	Description	Number of Banks
1	Sharia Commercial Bank in Indonesia and has published	14
2	Syariah Commercial Bank issued consecutive annual reports from 2015-2018 and published through each bank's website.	14
3	Sharia Commercial Bank whose annual report ends on December 31	14
4	Sharia Commercial Bank which suffered losses in 2015-2018.	(4)
	Number of samples	10
	Number of samples = (4 Years × 10 Sharia Commercial Bank)	40

Source: Data Processing Results (2020)

3.3 Data collection and Methods

The source of the research data in this study is secondary data. The data examined is from the website of each Sharia Commercial Bank, in the form of annual report for the period 2015-2018. Researchers used secondary data, this is due to the ease of data obtained, the lower cost, and the data is more reliable validity.

The data collection method used to collect and obtain research data used in this study is documentation data. Documentation methods can be done by retrieving or downloading data in the form of important records such as financial statements from either a company, institution or organization or from an individual (Sukmadinata and Nana, 2010:61).

3.4 Variable Operationalization

The study involved dependent variables and four independent variables. Free variables include profitability, leverage, liquidity and the Independent board of commissioners, the bound variables used in this study are the Islamic Social Reporting index.

Independent Variable

The study involved dependent variables and four independent variables. Free variables include profitability, leverage, liquidity and the Independent board of commissioners, the bound variables used in this study are the Islamic Social Reporting index.

a. Profitability

According to Cashmere (2015:110) The profitability ratio is the ratio to assess the company's ability to make a profit or profit within a given period. This ratio also provides a measure of the effectiveness of a company's management. In this study, researchers used the ratio contained in profitability, namely ROA. Return On Asset (ROA) is a financial indicator that describes the company's ability to generate a return on the total assets held by the company.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

b. Leverage

Leverage Ratio is a ratio that measures how much a company is financed by debt (Fahmi, 2012:62). Companies with high leverage ratios result in high supervision carried out by debtholders to the company's activities. In accordance with the agency's theory, the management of companies with a high level of leverage will reduce the disclosure of social responsibility that it made so as not to be in the spotlight of debtholders (Zanirah, 2016).

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

c. Liquidity

Liquidity demonstrates the bank's ability to meet its financial obligations in a timely and effective way (webb, 2010 in syukron, 2015). According to Badjuri (2011) companies with low liquidity ratios need to provide more detailed information to explain weak performance, compared to companies with high liquidity ratios. Therefore, liquidity is one of the benchmarks for investors in assessing a company.

$$\text{FDR} = \frac{\text{Total Financing}}{\text{Third-party funds}} \times 100\%$$

d. Independent Board of Commissioners

According to Amri (2011) the independent commissioner is a member of the board of commissioners who is not affiliated with the board of directors, other members of the board of commissioners and controlling shareholders, and is free from business relationships or other business relationships that may affect his ability to act independently or act solely in the interests of the company. Measured by the percentage of the Independent Board of Commissioners contained in a company.

$$\text{DKI} = \frac{\text{Independent Commisioners Board}}{\text{Total Commisioners Board}} \times 100\%$$

Dependent Variable

Bound variables that are affected or that are a result of the free variable, symbolized by the symbol (Y) (Sugioni, 2018:39). This variable is measured through the scoring mechanism for items of the ISR disclosure component in the Sharia Bank's annual report. The main components of the ISR index are consisting of six indicators namely investment and finance, products and services, employees, society, environment, and corporate governance. The six indicators were then developed into 50 items. Based on the ISR index model, the scoring model is 0 for the undisclosed item and the value of 1 for the disclosed item, after scoring in the ISR index is completed, then the size of the disclosure level is determined by the formula.

$$\text{Disclosure Level} = \frac{\text{Total of disclosure score that was fulfilled}}{\text{Maximum number of scores}} \times 100\%$$

3.5 Data Analysis Method

According to Sugiono (2018: 404) the data analysis technique is an activity after data from all respondents or other data sources are collected. The role of statistical data processing plays a very important role in research because from the results of data processing we will get the conclusions of the research. Data processing techniques account for the calculation of research model analysis data. So this research was conducted with statistical methods assisted by the Sofware Eviews 10 program.

Descriptive data analysis

Descriptive Statistics is an analysis that provides a description of the data but not to test the hypothesis of the formulated research. Descriptive analysis has the purpose of analyzing data and calculating the various characteristics of the data studied. Descriptive statistics show sample count, minimum value, maxismum value, average value, and standard deviation (Ghozali, 2011).

3.6 Inductive analysis

Data panel regression model

According to Basuki and Prawoto (2017:275) the Data Panel is a combination of time series and cross section data. A time series data is data consisting of one or more variables that will observed in one observation unit within a certain period of time. While cross section data is observation data from several observations at one point. The selection of panel data is due to use the time span of several years as well as many companies. The first use of time series data is intended because in this study it uses a five-year time span that is from 2015-2019. Then the use of cross section itself because this researcher took data from many companies (pooled) consisting of ten sharia banking companies that were sampled research.

Panel regression model estimation method

According to Ghozali (2013:251) The method of estimation using data panel regression techniques can be done with three alternative approaches to the processing method, namely the

Common Effect Model or Pooled Least Square (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) methods.

Test data panel regression model selection

From the panel's three data method approaches, the next step is to sort and select the best model for data panel analysis. The tests performed are using Chow Test, Hausman Test and Lagrange Multiplier Test.

3.7 Linear regression analysis

Multiple linear regression analysis is an analysis of the relationship between one dependent variable and two or more independent variables. The data that has been collected will be processed using Eviews 10 Software. To find out the effect of free variables on bound variables used multiple linear regression models with the following equations:

$$\mathbf{ISR}_{i,t} = \beta_0 + \beta_1 ROA_{i,t} + \beta_2 Lev_{i,t} + \beta_3 Lik_{i,t} + \beta_4 DKI_{i,t} + \varepsilon$$

Keterangan :

β_0 = Constant

$ISR_{i,t}$ = Islamic Social Reporting Bank Syariah disclosure index score

$\beta_1 ROA_{i,t}$ = Return On Asset of the company in year t

$\beta_2 Lev_{i,t}$ = Leverage of the company i in year t

$\beta_3 Lik_{i,t}$ = Liquidity of company i in year t

$\beta_4 DKI_{i,t}$ = Independent Commissioner Board of the company i in year t

β_1-β_4 = The dependen variable regression coefficient

ε = *Error*

3.8 Hypothesis Test

Hypothetical tests are conducted through three stages, namely statistical F test, statistic t test, and determination coefficient test (R2).

IV. RESULT AND DISCUSSIONS

4.1 Descriptive Statistical Analysis

Data obtained from OJK in the form of sharia banking financial statements in Indonesia in 2015 to 2018 is as many as 10 companies x 4 years = 40.

Table 4.2 Descriptive Statistical Analysis Results

	ISR	ROA	DER	FDR	DKI
Mean	35.75000	1.926250	2.104250	82.71975	0.571250
Median	37.00000	1.005000	1.740000	79.94500	0.600000
Maximum	40.00000	10.79000	8.520000	134.3500	1.000000
Minimum	27.00000	0.020000	0.370000	65.54000	0.250000
Std. Dev.	3.753631	2.504236	1.696955	12.46481	0.175341
Sum	1430.000	77.05000	84.17000	3308.790	22.85000
Observations	40	40	40	40	40

Source: Data processing results with Eviews version 10.0, (2020).

Based on the table above shows the value of Islamic Social Reporting (ISR) shows the average value of the company has an Islamic Social Reporting (ISR) value of 35.75. This indicates that the most complete companies in reporting their social responsibilities are bank BDP companies West Nusa

Tenggara Syariah, Bank BRI Syariah, and Bank Mandiri Syariah with a total disclosure of 40 items from 50 disclosure items. This disclosure shows that the sample of companies that report the least social responsibility is PT Bank Tabungan Pensiun Nasional Syariah with a total disclosure of 27 items out of 50 disclosure items. while the standard deviation is 3.75363.

The first free variable used is profitability proxyed with ROA. Roa shows a minimum value at Bank Bukopin Syariah company of 0.02, this means that the bank can generate a net profit of 0.02% of the total assets held, while the maximum value is in the company of Islamic National Retirement Savings Bank of 10.79, this means the bank can generate net profit of up to 10.79% of the total owned by the company. so the average company has an ROA value of 1.926250 this means the average ROA of banking is good. Because the average value of the company's ROA is close to the standard value of 2% in accordance with ojk provisions of 0.5% to 1.25% with the criteria "fairly healthy" while the standard deviation is 3.753631.

The second free variable used is leverage. Leverage is a ratio that measures how much a company is financed by debt, where the leverage ratio used is proxyed by debt equity ratio (DER). DER shows a minimum value at Bank BCA Syariah company of 0.37 and the maximum value is in Bank Aceh Syariah company of 8.52 and the average company has a DER value of 2.104250 many companies use more long-term debt than the capital itself. The standard deviation is 1.696955.

The third free variable is liquidity. Liquidity demonstrates the bank's ability to meet its financial obligations in a timely and effective way, therefore liquidity is one of the benchmarks for investors in assessing a company where the liquidity used in this study is projected with the Finance to Deposit Ratio (FDR). FDR shows a minimum value at Bank BRI Syariah company of 65.54 and the maximum value of the company at Bank BCA Syariah of 134.35 this indicates the bank's FDR level is unhealthy and the average company has an FDR value of 82.71975 this indicates the ratio of FDR gets the "unhealthy" criteria with ojk provisions of 100% to 120%, above ojk provisions of 75% to 85% with "healthy" criteria. FDR deviation standard is 17.54872.

The fourth free variable is the independent Board of Commissioners (DKI). DKI is a member of the board of commissioners who is not affiliated with the board of directors, other members of the board of commissioners and controlling shareholders, and is free from business relationships or other business relationships that may affect his ability to act independently or act solely in the interests of the company. DKI shows a minimum value at Bank BDP West Nusa Tenggara Syariah company of 0.25 and the maximum value is found in Bank Aceh Syariah and BNI Syariah companies of 1. the average company has a DKI value of 0.571250 with a standard deviation of 0.175341.

4.2. Data Panel Regression Model Selection Test

Analysis with panel data is used to analyze whether there is a significant influence of profitability, leverage, liquidity and an independent board of commissioners on Islamic Social Reporting (ISR) on sharia banking in Indonesia from the calculation or analysis of panel data using Eviews 10.

1. Chow Test

Table. 4.3 Chow Test

Redundant Fixed Effects Tests
Pool: POOL01
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.

Cross-section F	2.179322	(9,26)	0.0584
Cross-section Chi-square	22.484633	9	0.0075

Source: Data processing results with Eviews version 10.0, (2020).

Based on the calculation results shown in table 4.3, it concluded that from chow-test testing, it was seen that the probability value of F test and chi-square test is smaller than α = 0.05 (5%) i.e. 0.0075 so that H1 is accepted and H0 is rejected, which means that **fixed effect panel data models** are better used in estimating data panel regression methods than common effect models.

2. Hausman Test

Table. 4.4 Hausman Test

Correlated Random Effects - Hausman Test
Pool: POOL01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15.540996	4	0.0037

Source: Data processing results with Eviews version 10.0, (2020).

Based on the results of hausman test calculations shown in table 4.4 concluded that the probability value of Chi-Square is 0.0037 < from α = 0.05 (5%) then the data panel regression method used in research to estimate that affects Islamic Social Reporting (ISR) is a **fixed effect model**.

3. Lagrange Multiplier Test (LM-test)

Lagrange Multiplier is a test to find out if the Random effect model or common effect model is most appropriately used. Due to fixed effect model, the test is not used

4. Model Conclusion

Table 4.5. Data Panel Regression Model Testing Conclusions

No	Metode	Pengujian	Hasil
1	*Chow-Test*	*Common Effect* vs *Fixed Effect*	*Fixed Effect*
2	*Hausman Test*	*Fixed Effect vs Random Effect*	*Fixed Effect*

Source: Data processing results with Eviews version 10.0, (2020).

Based on the results of paired tests using chow tests, the Hausmant test, against the three data regression methods of the panel above, can be concluded that the **Fixed Effect** model in the data panel regression method was used further to estimate and analyze the factors affecting Islamic Social Reporting (ISR) that were sampled in the study.

4.3 Double Linear Regression Analysis Data Panel

From the previous two tests, Likelihood Ratio Test (Chow Test) and Hausman Test, it was concluded that the data that the authors had was more appropriate using the Fixed Effect Model (FEM). Here is the Eviews output for the data regression panel using the **Fixed Effect Model (FEM).**

Table 4.6 Data Panel Regression Analysis Results

Dependent Variable: ISR
Method: Pooled Least Squares
Date: 05/31/20 Time: 12:15
Sample: 2015 2018
Included observations: 4
Cross-sections included: 10
Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.66387	3.803379	9.376891	0.0000
ROA	-0.861855	0.192185	-4.484518	0.0001
DER	0.759069	0.273070	2.779763	0.0087
FDR	-0.024235	0.037328	-0.649242	0.5204
DKI	3.770191	2.745424	1.373263	0.1784
		Effects Specification		
Cross-section fixed (dummy variables)				
R-squared	0.761976	Mean dependent var		35.75000
Adjusted R-squared	0.642965	S.D. dependent var		3.753631
S.E. of regression	2.242886	Akaike info criterion		4.722621
Sum squared resid	130.7939	Schwarz criterion		5.313728
Log likelihood	-80.45241	Hannan-Quinn criter.		4.936347
F-statistic	6.402530	Durbin-Watson stat		2.523072
Prob(F-statistic)	0.000031			

Source: Data processing results with Eviews version 10.0, (2020).

Based on the data panel's regression analysis table above, the data panel regression equation can be formulated as follows:

$$\mathbf{ISR}_{i,t} = \beta_0 + \beta_1 \mathbf{ROA}_{i,t} + \beta_2 \mathbf{Lev}_{i,t} + \beta_3 \mathbf{Lik}_{i,t} + \beta_4 \mathbf{DKI}_{i,t} + \varepsilon$$

$$ISR_{i,t} = 35{,}66387 - 0{,}861855\ ROA_{i,t} + 0{,}759069\ Lev_{i,t} - 0{,}024235\ Lik_{i,t} + 3{,}770191 DKI_{i,t} + \varepsilon$$

4.4 Hypothesis Testing

Significant Individual Parameter Test (Statistical Test t)

With the number of observations (n = 40), the number of independent variables (k = 4), then degree of freedom (df) = n-k = 40-2 = 38, where the level of significance is α = 0.05. Then ttabel can be specified using Ms Excel with insert function formula as follows:

t_{table} = TINV(probability, deg_freedom)
t_{table} = TINV(0.05,40-2)
t_{table} = 2,024

The following will be spelled out the test results on the hypothetical regression of statistical test results t.

1. **Hypothesis Test Result 1: Profitability negatively affects Islamic Social Reporting (ISR)**
   The first hypothesis in this study is that profitability affects Islamic Social Reporting (ISR). The results of the statistical test t on table 4.6, show the value of thitung greater than ttabel (-4.484518 > -2,024). While the probability result is smaller than the level of significance (0.0001 < 0.05). Based on the above test results it can be concluded that H0 is rejected and H1 is accepted. So it can be concluded that profitability individually negatively affects Islamic Social Reporting (ISR).

2. **Hypothesis Test Result 2: Leverage has a positive effect on Islamic Social Reporting (ISR)**
   The second hypothesis in this study is that Leverage affects Islamic Social Reporting (ISR). Results from the statistical test t on table 4.6, showing the value of thitung greater than ttabel (2.779763 > 2,024). While the probability result is smaller than the level of significance (0.0087 < 0.05). Based on the above test results it can be concluded that H0 is rejected and H2 is accepted. So it can be concluded that leverage individually has a significant positive effect on Islamic Social Reporting (ISR).

3. **Hypothesis Test Result 3: Liquidity negatively affects Islamic Social Reporting (ISR)**
   The third hypothesis in this study is that Liquidity affects Islamic Social Reporting (ISR). The results of the statistical test t on table 4.6, show the thitung value is smaller than ttabel (-0.649242 < -2,024). While the probability result is greater than the level of significance (0.5204 > 0.05). Based on the above test results it can be concluded that H0 is accepted and H3 is rejected. Thus it can be concluded that liquidity individually negatively has no significant effect on Islamic Social Reporting (ISR).

4. **Hypothesis Test Result 4: Independent board of commissioners has no effect terhadap *Islamic Social Reporting (ISR)***
   The third hypothesis in this study is that the Board of Independent Commissioners influences Islamic Social Reporting (ISR). The results of the statistical test t on table 4.6, show the value of thitung is smaller than ttabel (1.373263 > 2,024). While the probability result is smaller than the level of significance (0.1784 > 0.05). Based on the above test results it can be concluded that H0 was received and H4 was rejected. Thus it can be concluded that the independent Board of Commissioners individually has no significant effect on Islamic Social Reporting (ISR).

4.5. Simultaneous Significant Test (Statistical Test F)

From the results of the analysis of known regression F-count = 6,482132

α= 5 % ; df1 = k-1 ; df2 = n-k

n = 40 ; k = 5

df2 = 35

Then the F-table = 5,729

Based on the calculation of table 4.6 shows that the Fcalculation value is 6.402530 (Prob f =0.000031) while, while the Ftabel value for real level (α) of 5% and df1 = k-1 and df2 = n-k i.e. df1 = 2 and df2 = 40 is 5,729 so, f count > from f table (6.402530 > 5,729) and Prob f < 0.05 (0.000031 > 0.05). Based on the above test results it can be concluded that H0 was rejected and Ha accepted. So it can be concluded that profitability, leverage, liquidity and an independent board of commissioners have a significant influence on islamic social reporting (ISR) variables.

4.6. Determination Coefficient Results (R2)

Based on the Eviews output above showing an Adjusted R-Squared value of 0.642965 this means that 64.30% of the Islamic Social Reporting (ISR) variable variation can be explained by variable influences on profitability, leverage, liquidity and an independent board of commissioners. While the rest (100% - 64.30% = 35.70%) other factors beyond the regression model in this study.

4.7. Research Findings

Here is a summary of the results of the study:

Table 4.7 Matrik Research Results

Variable	Hypothesis Test
Hypothesis Test Result 1: Profitability negatively affects Islamic Social Reporting (ISR)	0.0001 < 0,05
Hypothesis Test Result 2: Leverage has a positive effect on Islamic Social Reporting (ISR)	0.0087 < 0,05
Hypothesis Test Result 3: Liquidity has no effect on Islamic Social Reporting (ISR)	0.5204 > 0,05
Hypothesis Test Result 4: The independent board of commissioners has no effect on Islamic Social Reporting (ISR)	0.1784 > 0,05

The effect of profitability on Islamic Social Reporting (ISR)

Judging by the results of the first hypothesis (H1) which states that the value of profitability has a significant negative effect on Islamic Social Reporting (ISR), it is rejected. The results of this study show that the level of profitability is not a guarantee that the company will further improve islamic social reporting disclosure information, because in the Islamic view the company that has the intention to make a full disclosure will not consider whether the company is in a state of profit or loss. This is supported by research conducted by Ulandari (2020) which states that profitability negatively affects islamic social reporting disclosure rates. This is because when a company has a high profit, management considers it does not require reporting of corporate social responsibilities related to matters that may interfere with information about the company's financial success.

The effect of leverage on Islamic Social Reporting (ISR)

Judging by the results of the second hypothesis (H2) which states that leverage has a significant positive effect on Islamic Social Reporting (ISR), it is accepted. The results of this study support the theory of legitimacy, namely that the company must continue to create a strong and positive image in the eyes of its stakeholders by implementing and disclosing isr widely. This means that the small amount of debt has an impact on the small amount of social performance in sharia banks. This indicates that the disclosure of social responsibility to sharia banks has become an obligation in both high and low leverage conditions. Research conducted by Pramudinata (2015) found a positive relationship between leverage and ISR disclosure.

The effect of liquidity on Islamic Social Reporting (ISR)

Judging by the third hypothesis test (H3) which stated that liquidity had no significant effect on Islamic Social Reporting (ISR), it was rejected. The results of this study showed that the small amount of liquidity does not have an impact on the small social performance of sharia banks. This indicates that the disclosure of social performance to sharia banks has become a liability in both high and low liquidity conditions. This is incompatible with research conducted by Widiyanti and Hasanah (2018) showing that liquidity ratios have a significant effect with the disclosure of Islamic Social Reporting.

The effect of independent board of commissioners on Islamic Social Reporting (ISR)

From the results of the fourth hypothesis test (H4) which stated that the independent board of commissioners had no significant effect on Islamic Social Reporting (ISR), it was rejected. This is because dki's focus on its duties and responsibilities and the multiple positions at more than one other financial institution is likely to cause dki's lack of attention to the disclosure of ISR in one of the sharia public banks that are in its responsibility. Where there is no such influence can occur because the board of commissioners does not have a direct influence on the affairs of the operation of the company and the implementation of corporate governance. This does not support research conducted by Ningrum (2019), where in one of its research variables shows the independent board of commissioners has a positive influence on ISR.

V. CONCLUSIONS AND SUGGESTION

5.1. Conclusion

Based on the results of research and discussion, it can be concluded as follows:

1. Profitability projected by Return On Asets (ROA) has a significant negative effect on Islamic Social Reporting (ISR) in Sharia banking in Indonesia for the period 2015-2018. In this study ROA has a negative coefficient, meaning the smaller the ROA, the higher the isr disclosure and vice versa.

2. The leverage projected by the Debt to Equity Ratio (DER) has a significant positive effect on Islamic Social Reporting (ISR) in Sharia banking in Indonesia for the period 2015-2018. In this study DER had a positive coefficient. This means that the small amount of debt will have an impact on the small amount of ISR disclosure on sharia banks. This is because companies that have a lot of debt, they are less concerned with the disclosure of their ISR more concerned with how their company's debts can be reduced as the company's capital increases.

3. Liquidity proxied by negative Financing to Deposit Ratio (FDR) has no significant effect on Islamic Social Reporting (ISR) in Sharia banking in Indonesia for the period 2015-2018. In this study FDR had no effect on isr disclosure. This indicates the company lacks understanding of the level of liquidity quality in the company. So the level of liquidity cannot be used in the evaluation of companies that are considered to have an effect on the disclosure of social responsibility.

4. The Independent Board of Commissioners has no significant influence on Islamic Social Reporting (ISR) on Sharia banking in Indonesia for the period 2015-2018. This means that the high proportion of independent commissioners does not affect the oversight process carried

out by the board of commissioners on management's performance in disclosing information widely.

5.2. Suggestion

1. It is recommended that Sharia banking in Indonesia further increase the variables that affect Islamic Social Reporting (ISR) by taking policies to improve its financial performance and disclosure of its social performance through annual reports or other communication media such as press releases, information contained on sharia public bank web, and other sources of information.

2. It is also recommended that variables that have no effect, namely liquidity and an independent board of commissioners, should improve sharia banking operations in Indonesia due to the high liquidity of the possibility of more impact on the operations of sharia common banks, as well as the independent board of commissioners to conduct more high social activities.

5.3. Limitations

1. The covid-19 pandemic has caused researchers to have difficulty obtaining sources of reference materials that support research in this scientific work.

2. There is an element of subjectivity in determining the ISR disclosure index, due to the absence of a standard provision that can be used as a standard and a reference, so the determination of the same ISR index indicator between researchers can differ in the number of items.

REFERENS LIST

Affandi and Nursita, (2019). Profitability, Liquidity, Leverage, and Company Size: An Islamic Social Reporting (ISR) Analysis of JII-Listed Companies. *Scientific Wise Magazine Vol. 16 No.1 P-ISSN: 1411-0830 E-ISSN: 2621-749X*, 1-2.

Agtriyanti and Setiyawati, (2019). Determinant Analysis of Islamic Social Reporting (ISR) Disclosure (Empirical Study of Companies Registered in IDX Incorporated in JII Period 2014-2018). *National Seminar and Call for Paper Paradigm of Creative Economic Development in Era 4.0, 48.*

Agus, Widarjono. (2007). *Econometric Theory and Application*. Yogyakarta: Ekonisia FE UII.

Chandrarin, G. (2017). *Quantitative Accounting Research Method*. Jakarta: Salemba Four.

Chakroun, Matoussi, and Mbirki, (2017). Determinants of CSR disclosure of Tunisian listed banks: a multi support analysis. *Emerald Publishing Limited.*

Chotimah, (2017). Influence of Sharia Compliance, Independent Board of Commissioners, Sharia Securities, and Institutional Ownership of Islamic Social Reporting (ISR) Disclosure (Bank Umum Syariah Indonesia Year 2013-2016). *Indonesian College of Economic Sciences Thesis*, 32-34.

Chotimah, (2017). Influence of Sharia Compliance, Independent Board of Commissioners, Sharia Securities, and Institutional Ownership of Islamic Social Reporting (ISR) Disclosure (Bank Umum Syariah Indonesia Year 2013-2016). *Indonesian College of Economic Sciences Thesis*, 36-37.

Finewijaya, Lukman. (2003). Banking Management. Jakarta: Ghalia Indonesia.

Effendi, Muh. Arief. (2016). The Power Of Corporate Governance: Theory and Implementation. Jakarta: Salemba Four.

Fahmi, Irham. (2012). Financial Performance Analysis. Bandung: Alphabet

Herawati, Rawi, and Destiana. (2019). Influence of Roa And The Size of Sharia Supervisory Board on Islamic Social Reporting on Sharia Public Banks. *Journal of Accounting Volume 14 Number 1 January-June 2019 ISSN: 1907-9958*, 2.

Hery. (2016). Analysis of Financial Statements. Jakarta: Grasindo

Maulina and Iqramuddin (2018). The Influence of Liquidity, Financial Leverage, Profitability on Islamic Social Reporting (ISR) Disclosure and Its Impact on The Company's Value on Sharia Commercial Banks in Indonesia. *Journal of the Business Academy*, 58.

Maghfiroh, (2018). Effect of Profitability, Company Size, and Leverage On Disclosure of Islamic Social Reporting in Companies (case study on companies listed in Jakarta Islamic Index). *State Islamic University (UIN) thesis Maulana Malik Ibrahim*, 3-4.

Murtadlo and Nuraeni, (2019). Islamic Social Reporting on Sharia Banking in Indonesia. *Journal of Islamic Economics Vol. 10 No. 2 P-ISSN: 2477-8338 E-ISSN: 2548-1371*, 317.

Prasetyoningrum, (2018). Influence of Company Size, Profitability, Leverage, Cost Efficiency, and Company Age on Islamic Social Reporting (ISR) on Sharia Banking in Indonesia. *Journal of Islamic Banking and Finance Vol. 2 No.2 P-ISSN: 2654-8577 E-ISSN: 2654-8569*, 147.

Rama and Meliawati (2014). Determinant Analysis of Islamic Social Reporting Disclosure: Sharia Bank Case Study in Indonesia. *Journal of Sharia Economics Vol. 2 No. 1*, 96.

Rifanzi and Lubis, (2018). Disclosure of Islamic Social Reporting to Companies in Jakarta Islamic Index Disclousure of Islamic Social Reporting among Companies in Jakarta Islamic Index. *Journal of Muzara'ah Vol.6 No.2 P-ISSN:2337-6333 E-ISSN: 2615-7659*, 103.

Rimi and Engkur, (2018). Issuance of Industry Type, Return of Assets, Company Size, and Instutisional Ownership of Islamic Social Reporting Disclosure. *Advance in Economic Business and Management Reserch, Volume 73*, 173-177.

Indonesian Institute of Accountants (IAI). (2015). Financial Accounting Standards As Effective January 1, 2015. Jakarta: Indonesian Institute of Accountants.

Inuzula, Basri, Shabri (2019). The role of the Sharia Supervisory Board and the Board of Commissioners in Disclosing Islamic Social Reporting to Sharia Commercial Banks in Indonesia. Journal of Master of Accounting ISSN 2302-0164, 68.

Inuzula et.al, (2019). The role of the Sharia Supervisory Board and the Board of Commissioners in Disclosing Islamic Social Reporting to Sharia Commercial Banks in Indonesia. Megister Journal of Accounting Vol.4 No.4 ISSN: 2302-0164, 69.

Cashmere. (2015). Analysis of Financial Statements. Jakarta: PT Raja Grafindo Persada.

Saha, (2018). Relationship between corporate social responsibility performance and disclosures: commercial banks of Bangladesh. Emerald Publishing Limited.

Salehi, Tarighi, and Rezanezhad, (2018). Empirical study on the effective factors of social responsibility disclosure of Iranian companies. Emerald Pulishing Limited.

Sari, (2018). The Effect of The Company's Age of Profitability and Leverage On Islamic Social Reporting (ISR) Disclosure on Sharia Commercial Banks in Indonesia period 2013-2017. Thesis of the State Islamic Institute (IAIN) Purwokerto, 6-7.

Sholihin, Ismail. (2009). Corporate Social Responsibility. Jakarta: Salemba Four.

Sugiono. (2018). Research Method of Quantitative, Qualitative and R&D Approach. Bandung : Alphabet

Suwarjeni, V. W. (2015 a). Business and Economic Research Methodology. Yogyakarta: PT. New Library.