

DETERMINANTS OF FACTORS AFFECTING ISLAMIC SOCIAL REPORTING DISCLOSURES

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Abstract

This study aims to determine the effect of Company Size, Company Age, Sales Growth, and Sharia Compliance on Disclosure of Islamic Social Reporting (ISR) (Case Study on Islamic Commercial Banks in Indonesia 2018-2021). The population in this study is Islamic Commercial Banks in Indonesia which have sufficient annual reports for 4 years in the 2018-2021 period. The sample of this study used purposive sampling method and banks that met the criteria were 11 Islamic Commercial Banks so that the total number was 44 samples. The analysis technique used is multiple linear regression analysis with the F test hypothesis test and t test using IBM SPSS 26 as data processing software. The results showed that company size has a positive and significant effect on Islamic Social Reporting (ISR) disclosure. Based on the test results of 4 hypotheses, it can be concluded that company size has a positive effect on the disclosure of Islamic Social Reporting. While company age, sales growth, and sharia compliance have no positive effect on the disclosure of Islamic Social Reporting.

Keywords: *Islamic Social Reporting, Company Size, Company Age, Sales Growth, Sharia Compliance*

INTRODUCTION

Sharia-based economy in Indonesia is growing so rapidly in the Millennial era as it is today, especially in the financial services industry. Islamic banking is one of the financial services industries that is experiencing quite rapid development and progress. Islamic banking provides services, products, investments, and methods that are different from conventional banks. So that it is expected to attract public attention and can increase the economic growth of a good sharia-based society. Islamic banking does not apply a usury system, so it can attract more attention from the public because they do not need to worry about interest when saving and investing. According to The Royal Islamic Strategic Studies Center (RISSC) report, the Muslim population in Indonesia will reach 240.62 million by 2023. This number is equivalent to 86.7% of Indonesia's total population of 277.53 million (Annur, 2023). This high Muslim population has influenced the emergence of many Islamic Commercial Banks in Indonesia. Islamic Commercial Banks in Indonesia continue to grow every year, both in terms of services, facilities, provisions or regulations, bank service users, the number of BUS units, and others. Previously, in 2020, the number of Islamic Commercial Bank (BUS) units was 14 units, but in 2021 there were 3 banks that merged, namely, BNI Syariah, BRI Syariah, and Bank Syariah Mandiri with the results of the merger, the Bank's name became Bank Syariah Indonesia (BSI). In 2022, Bank Riau Kepri Syariah officially operated from a Conventional Bank to a Sharia Commercial Bank.

The main activities in Islamic Commercial Banks are not much different from Conventional Banks, the only difference is the principle of implementing Islamic Banks which do not apply the usury system and also the relationship between banks and customers which refers more to cooperative partners. The activities of Islamic Banks include raising funds, channeling funds, and providing services. These three activities are inseparable from the bank's social responsibility or Corporate Social Responsibility which is

commonly referred to in Islamic entities as Islamic Social Reporting. Disclosure of Islamic Social Reporting is very important to be applied to Islamic entities, especially to Islamic Commercial Banks, because it will show the company's accountability to the public in accordance with Islamic law. In social responsibility activities, Islamic Commercial Banks will disclose their social responsibility in carrying out operational activities in the bank's annual report. Islamic banks will use the ISR Index standard in annual reporting. So that potential customers or stakeholders can see the performance of existing Islamic Commercial Banks.

The success of a company cannot be separated from a sense of responsibility for all activities and influencing factors. Not only internal factors, but also external factors, such as society and the environment. This means that the company not only focuses on improving and improving internal conditions, but also must expand social relations outside the company which is the company's social responsibility to stakeholders (Fitranita et al., 2023). Therefore, as a form of corporate responsibility, companies carry out social responsibility which is often called Corporate Social Responsibility (CSR) (Septiadi et al., 2017). Corporate Social Responsibility (CSR) is an important aspect of the company in its operational activities (Nindita et al., 2017). CSR is a form of responsibility that is mandatory for a company that provides social benefits and improves the quality of life of the community, community, and stakeholders (Tulhasanah & Nikmah, 2019). The development of CSR is not only found in conventional economics, but also develops in Islamic economics. According to research (Haniffa, 2002) states that the measurement of CSR disclosure in Islamic banking still refers to the Global Reporting Initiative Index (GRI Index), where there are limitations to conventional social reporting so that the conceptual framework is based on Islamic social reporting. Islamic banks in Indonesia usually conduct social activities through their CSR programs (Rama & Meliawati, 2014). These activities include providing social assistance to orphans, assistance to disaster victims, education assistance, tree seedling assistance, assistance to the poor, and distribution of zakat funds.

One of the CSR phenomena in Indonesia is that carried out by Bank NTB Syariah (BNTBS), where Bank NTB Syariah (BNTBS) provided assistance in the form of 30 units of reservoirs with a capacity of 1,200 liters to the people of North Lombok. This step was taken as an effort to help communities experiencing critical drought and difficulty accessing clean water due to the prolonged dry season this year. This long dry condition is not only experienced by North Lombok residents, but almost all regions in Indonesia. For this reason, Bank NTB Syariah (BNTBS) is committed to continuing to provide assistance to the community. In addition to providing reservoir assistance, Bank NTB Syariah (BNTBS) also provides six units of tank cars that are used to distribute clean water to the people of NTB who have difficulty getting clean water for free in this dry season (Bankntbsyariah, 2023). Various social activity efforts carried out by Bank NTB Syariah (BNTBS) are not just Corporate Social Responsibility, but as a form of humanitarian solidarity that has beneficial value for the community and the environment as well as a form of Bank NTB Syariah (BNTBS) approach to the people of NTB. Based on the phenomenon of Bank NTB Syariah (BNTBS) above, Islamic Banking is obliged to carry out social responsibility to interested parties who have a direct relationship with banks such as customers and stakeholders.

The term CSR in Islam is known as Islamic Social Reporting (ISR). Islamic Social Reporting (ISR) is an Islamic corporate social responsibility reporting standard that contains a collection of CSR standard indicators set by the Accounting and Auditing

Organization for Islamic Financial Institutions (AAOIFI) (Sulistiyawati & Yuliani, 2017). ISR disclosure is a form of corporate accountability to Allah SWT for the economic activities carried out in the company. ISR has an important role, especially for decision makers based on Sharia provisions (Othman et al., 2009). Research on ISR disclosure and factors that influence the level of ISR disclosure is still very little done in Indonesia. The development of ISR disclosure in Indonesia is very slow compared to other predominantly Muslim countries such as Malaysia, Sudan, Bahrain, United Arab Emirates, Iran, Palestine, Kuwait, Bangladesh, and Qatar that have implemented the ISR index in the organizational reporting system in their countries (Fitria & Hartani, 2010). In addition, there is no regulation that specifically regulates the disclosure indicators of Islamic Social Reporting, so the disclosure of research on ISR is still rarely done widely in Indonesia. In a study conducted (Fitria & Hartani, 2010) showed that the level of ISR disclosure of several Islamic Commercial Banks in Indonesia is still limited and only fulfills 50% of the maximum score of all indicators.

The development of ISR in Indonesia has an impact on society towards Islamic institutions or institutions. (Fitranita & Wijayanti, 2020). ISR was first proposed by Haniffa (2002) and then developed extensively by Othman et al. (2009) in Malaysia. Specifically, the ISR index is part of a social report that includes all the information needed by society about the company's role in the economy and spiritual perspective (Haniffa, 2002). There is no standardized sharia standard for Islamic CSR reporting because Islamic social reporting or ISR is still voluntary. As a result, the ISR reporting made by each Islamic company is not the same (Rahayu & Budi S., 2018). In this study, the basis of theory is stakeholder theory. Stakeholder theory is an individual or group that has rights, ownership or interests in the company's operations, either in the past, present, or future (Clarkson, 1995). CSR activities are carried out to fulfill the wants and needs of stakeholders, so that the company can carry out its activities with the full support of these stakeholders (Clarkson, 1995).

Company size can affect ISR disclosure on total assets owned. Company size is a measure, scale or variable that indicates the size of a company based on various criteria, such as total assets, log size, shares, market value, total sales revenue, total capital, and others. Large companies have increasingly complex activities, have a big impact on society and more shareholders and public attention. So that the company gets excessive pressure in its social responsibility (Rahayu & Budi S., 2018). Another factor that can affect Islamic Social Reporting (ISR) is the age of the company. Company age is a company established and long running business. The age of the company reflects how big a company is. The longer the company stands, the more it is able to prove itself in the environment and increase investor confidence (Dewi & Keni, 2013). Companies that have been around for a long time will certainly receive more attention from the wider community (Vionita et al., 2021). Thus, companies that have been established for a long time will always maintain the stability and image of their company. Another factor that affects Islamic Social Reporting (ISR) is sales growth. Sales growth is past success indicated by an increase in sales that can be used as a prediction of future growth. Sales growth is the ratio of changes (increase or decrease) in the total amount of sales of total assets at the end of the year to sales at the beginning of the year. Sales growth illustrates the ability of a company to increase sales gradually. The higher the sales growth rate of a company, the more successful the company is in carrying out its strategy (Widarjo & Setiawan, 2009). Another factor that affects Islamic Social Reporting (ISR) is sharia compliance. Sharia compliance refers to Bank Indonesia Regulation Number 9/19/PBI/2007 and Number 10/16/PBI/2008 concerning

the Implementation of Sharia Principles in Fund Raising and Fund Disbursement Activities and Services of Islamic Banks. In its implementation, the sharia compliance of an Islamic bank will be supervised by a supervisory institution called the Sharia Supervisory Board. Sharia compliance is the application of Islamic principles, sharia and its traditions in financial and banking transactions and related businesses. Sharia compliance is one of the indicators of Islamic disclosure to ensure the compliance of Islamic banking with sharia principles, so that sharia compliance is responsible for disclosing their compliance with sharia principles.

This research was conducted at Islamic Commercial Banks in Indonesia. The reason researchers chose Islamic Commercial Banks in Indonesia to be the object of research is because it is related to the disclosure of social responsibility in the field of Islamic entities and also this Islamic Commercial Bank is a type of Islamic banking entity that is growing rapidly compared to other types of Islamic banking entities. Islamic Commercial Banks themselves have a very strong impact on society and the environment so that these Islamic Commercial Banks have a very close relationship with social, environmental, and community or in another sense that has a relationship with stakeholders. The development of ISR Disclosure of Islamic Commercial Banks can be seen in table 1.

Table 1**Development of ISR at Islamic Commercial Banks for the 2018-2021 Period**

No	Bank Name	2018	2019	2020	2021
1	Bank Aceh Syariah	77%	79%	79%	77%
2	Bank NTB Syariah	69%	71%	77%	77%
3	Bank Muamalat Indonesia	75%	77%	75%	75%
4	Bank Victoria Syariah	60%	58%	54%	73%
5	Bank Jabar Banten Syariah	67%	67%	77%	77%
6	Bank Mega Syariah	71%	71%	73%	77%
7	Bank Panin Dubai Syariah	69%	71%	71%	71%
8	Bank Syariah Bukopin	67%	67%	75%	75%
9	Bank Central Asia Syariah	75%	75%	71%	73%
10	Bank Tabungan Pensiunan Nasional Syariah	73%	71%	73%	73%
11	Bank Aladin Syariah	54%	52%	65%	58%

Source: Data Processed, 2023

Based on table 1, it is known that the development of ISR in Islamic Commercial Banks for the 2018-2021 period, there are several banks that experience fluctuations, such as BAS, BMI BVS, BMS, BCAS, BTPNS, and BALS. There are also banks that continue to experience an increase in ISR disclosure, such as BNTBS, BJBS, BPDS, and BSB. However, the development of ISR on BUS has not yet reached 80%. So that until now the level of ISR disclosure has not reached the maximum score.

Table 2**Development of Company Size at Islamic Commercial Banks for the 2018-2021 Period**

No	Bank Name	2018	2019	2020	2021
1	Bank Aceh Syariah	30,77064413	30,85472778	30,86895273	30,96930801
2	Bank NTB Syariah	29,58243707	29,78745898	29,974725	30,04828933
3	Bank Muamalat Indonesia	31,67805175	31,55409324	31,56756703	31,70684819
4	Bank Victoria Syariah	28,38527225	28,44746993	30,89759727	30,84778042
5	Bank Jabar Banten Syariah	29,53929608	29,67525009	29,81531288	29,9688623
6	Bank Mega Syariah	29,6238615	29,71142169	30,41095323	30,27305622

No	Bank Name	2018	2019	2020	2021
7	Bank Panin Dubai Syariah	29,80247853	30,04118849	30,05600809	30,30005359
8	Bank Syariah Bukopin	29,47607591	29,53904008	29,28412932	29,45882659
9	Bank Central Asia Syariah	29,58603373	29,78677229	29,90523283	29,99586129
10	Bank BTPN Syariah	30,11919534	30,36428659	30,43043463	30,55115964
11	Bank Aladin Syariah	27,21839845	27,29641933	27,30445545	28,40720437

Source: Data Processed, 2023

Based on table 2, the development of company size in Islamic Commercial Banks also experienced less drastic fluctuations. However, there are several Islamic Commercial Banks whose company size level continues to increase, such as BAS, BNTBS, BVS, BJBS, BPDSBCAS, BTPNS, and BALS. This company size is seen from the logarithm value of the bank's total assets. The more the company size graph rises, the better the total assets obtained by the Islamic Commercial Bank. However, for banks that experience a decline or ups and downs, the total assets obtained by the bank do not fall too drastically.

Table 3

Development of Company Age at Islamic Commercial Banks for the 2018-2021 Period

No	Bank Name	2018	2019	2020	2021
1	Bank Aceh Syariah	45	46	47	48
2	Bank NTB Syariah	54	55	56	57
3	Bank Muamalat Indonesia	27	28	29	30
4	Bank Victoria Syariah	52	53	54	55
5	Bank Jabar Banten Syariah	8	9	10	11
6	Bank Mega Syariah	28	29	30	31
7	Bank Panin Dubai Syariah	46	47	48	49
8	Bank Syariah Bukopin	28	29	30	31
9	Bank Central Asia Syariah	27	28	29	30
10	Bank Tabungan Pensiunan Nasional Syariah	27	28	29	30
11	Bank Aladin Syariah	24	25	26	27

Source: Data Processed, 2023

In table 3, it can be seen the development of the Age of the Islamic Commercial Bank Company for the 2018-2021 Period. Based on table 3, the average age of BUS is 30 years or it can be said that it has been established for quite a long time. For banks that are still less than 15 years old, Bank Jabar Banten Syariah.

Table 4

Development of Sales Growth at Islamic Commercial Bank for the 2018-2021 Period

No	Bank Name	2018	2019	2020	2021
1	Bank Aceh Syariah	6,891800688	1,654697169	-4,411475633	1,681700591
2	Bank NTB Syariah	-12,71154939	-10,20499093	8,390465548	15,80209024
3	Bank Muamalat Indonesia	-13,1983839	-13,67929988	-12,52237878	-12,0009957
4	Bank Victoria Syariah	10,59978803	-1,157802888	-11,46808204	-9,96461347
5	Bank Jabar Banten Syariah	-10,66061829	2,040169341	-1,079623371	7,940687069
6	Bank Mega Syariah	-4,02980542	15,62246169	24,59432755	43,4015404
7	Bank Panin Dubai Syariah	-24,52014368	10,63644177	7,927136513	2,082157734
8	Bank Syariah Bukopin	-7,387541591	-3,207236759	-24,23449797	-17,17931825
9	Bank Central Asia Syariah	10,25098582	18,92531442	7,198561025	-0,110595112
10	Bank BTPN Syariah	18,65630979	29,30107511	-9,419897733	15,76153803
11	Bank Aladin Syariah	-41,07351785	-16,23240296	-39,23374327	15,45544649

Source: Data Processed, 2023

In table 4 there is a development of sales growth at Islamic Commercial Banks for the 2018-2021 Period. The development of sales growth also experienced fluctuations. All Islamic Commercial Banks experienced minus (-) sales growth. The higher the sales growth rate, the bank can be said to be experiencing very good sales growth.

Table 5

Development of Sharia Compliance at Islamic Commercial Banks for the 2018-2021 Period

No	Bank Name	2018	2019	2020	2021
1	Bank Aceh Syariah	0,15	0,1	0,1	0,1
2	Bank NTB Syariah	0,1	0,1	0,1	0,1
3	Bank Muamalat Indonesia	0,15	0,15	0,15	0,1
4	Bank Victoria Syariah	0,1	0,1	0,1	0,1
5	Bank Jabar Banten Syariah	0,15	0,15	0,15	0,15
6	Bank Mega Syariah	0,05	0,1	0,1	0,1
7	Bank Panin Dubai Syariah	0,1	0,1	0,1	0,1
8	Bank Syariah Bukopin	0,1	0,15	0,15	0,15
9	Bank Central Asia Syariah	0,05	0,05	0,05	0,05
10	Bank Tabungan Pensiunan Nasional Syariah	0,1	0,1	0,1	0,1
11	Bank Aladin Syariah	0,1	0,1	0,1	0,1

Source: Data Processed, 2023

Based on table 5 above, the development of Sharia Compliance at Islamic Commercial Banks for the 2018-2021 period can be said to be good on average, which is ranked 2. Because almost all BUSs have experienced an increase in the ranking of sharia compliance. However, there are two banks that have experienced a decrease in the ranking of sharia compliance, namely Bank Mega Syariah from rank 1 down to rank 2 in 2019 and Bank Syariah Bukopin from rank 2 down to rank 3 in 2019.

The problem contained in this study is to re-examine the relationship between company size, company age, sales growth, and sharia compliance on Islamic Social Reporting disclosure. The purpose of this study is because researchers see that there are still differences in the results of previous studies, so researchers want to re-examine company size, company age, sales growth, and sharia compliance using ISR as an index of social responsibility disclosure at Islamic Commercial Banks. The difference between this research and the reference research is in the objects, variables and years used. In this study using independent variables, namely company size, company age, sales growth, and sharia compliance. The object of this research was conducted at Islamic Commercial Banks in Indonesia by looking at the bank's annual report in 2018-2021. Re-research is needed to get more consistent results.

RESEARCH METHOD

Research Approach

This type of research approach is a quantitative research approach using secondary data. Secondary data is obtained from the company's annual report data published on the official website of the Islamic Commercial Bank for 2018-2021. In this study, the object of research is the relationship between the independent variables on Islamic Social Reporting.

Population and Sample

The population of this study is Islamic Commercial Banks in Indonesia from 2018 to 2021. This research was conducted using the bank's annual report. The sample of this study was selected using a purposive sampling method. Purposive sampling is a sampling

method where the researcher determines the sample by setting specific characteristics in accordance with the research objectives. Of the total companies used in the population, only more companies meet the criteria to be sampled. The number of samples used in this study amounted to 11 banks with a 4-year observation period, so the number of observations was 44. The number of samples in the study is presented in Table 6:

Table 6
List of Research Sample Selection Criteria

Sample Selection Criteria	Number of Companies	Percentage (%)
Islamic Commercial Banks in Indonesia in 2018-2021	15	100
Islamic Commercial Banks in Indonesia whose annual reports are not sufficient for 4 years	(4)	26,67
Number of Islamic Commercial Banks that meet the research criteria and are used as research samples	11	73,33

Source: Data Processed, 2023

Below is a list of names of Islamic Commercial Banks in 2018-2021 which are the population of this study.

Table 7
List of Islamic Commercial Banks in 2018-2021

No	Bank Code	Bank Name
1	BAS	Bank Aceh Syariah
2	BNTBS	Bank NTB Syariah
3	BMI	Bank Muamalat Indonesia
4	BVS	Bank Victoria Syariah
5	BJBS	Bank Jabar Banten Syariah
6	BMS	Bank Mega Syariah
7	BPDS	Bank Panin Dubai Syariah
8	BSB	Bank Syariah Bukopin
9	BCAS	Bank Central Asia Syariah
10	BTPNS	Bank Tabungan Pensiunan Nasional Syariah
11	BALS	Bank Aladin Syariah

Source: Data Processed, 2023

Data Collection Method

The data collection method of this study uses secondary data from Islamic Commercial Banks by viewing or using bank annual report information that can be accessed through each bank's website.

Operational Definition of Variables

Dependent Variable

Dependent variables are often called output variables, criteria, and consequences (Sugiyono, 2019). The dependent variable is often also called the dependent variable, which is the variable that is influenced or that becomes the result of the independent variable. The dependent variable in this study is Islamic Social Reporting.

The Islamic Social Reporting is a standard for reporting the social performance of companies based on sharia. Islamic Social Reporting disclosure standards refer to CSR disclosure standards (Irbah et al., 2021). Islamic Social Reporting is used to measure the implementation of social responsibility in sharia entities, which is measured using the disclosure score which will be divided by the maximum number of scores (Maulina &

Iqramuddin, 2019). Islamic Social Reporting was first coined by Haniffa (2002) who poured the concept in their research entitled "Social Reporting Disclosure: an Islamic Perspective". After the initial idea of ISR emerged, it triggered the birth of other studies that sought to develop the concept of Islamic Social Reporting.

The Islamic Social Reporting measurement in this study uses the ISR Index, which is located in the Islamic Social Reporting disclosure table below. This ISR index is done by reading and analyzing the company's annual report. The ISR Index has six themes, namely funding and investment, products and services, employees, society, environment and corporate governance (Othman et al., 2009).

Table 8**Islamic Social Reporting Disclosure**

Indikator	ISR Index
Indicator 1	Funding and Investment
1	Activities that contain Riba (example: interest expense & interest income)
2	Activities that contain uncertainty (ghahar)
3	Zakat (amount and receipt of zakat)
4	Policy on delayed payments and bad debt write-offs
5	Investment activities (in general)
6	Project financing (in general)
Indicator 2	Products and Services
7	Sharia Supervisory Board approval for a product
8	Glossary/definition of each product
9	Customer complaint service
Indicator 3	Employees
10	Employee composition
11	Employee working hours
12	Employee salary/benefit ratio
13	Employee remuneration
14	Employee education and training
15	Equal opportunity for all employees/employee engagement
16	Appreciation for outstanding employees
17	Occupational health and safety
18	Work environment
19	Time of worship/religious activities
20	Adequate place of worship for employees
Indicator 4	Community
21	Giving donations (alms)
22	Waqaf
23	Loan for good (Qard hasan)
24	Zakat, donations, or volunteering from employees & customers
25	Education programs (scholarships, school construction, etc.)
26	Job empowerment of school/college graduates
27	Youth development
28	Improved quality of life (economic empowerment)
29	Concern for children (orphans)
30	Supporting social community/health/sports activities
Indicator 5	Environment
31	Environmental conservation
32	Activities to reduce the effects of global warming (pollution, water treatment,

Indikator	ISR Index
	etc.)
33	Environmental education
34	Environmental awards/certifications
35	Environmental management system
Indicator 6	Corporate Governance
36	Shariah compliance status
37	Details of the names and profiles of the board of commissioners
38	Commissioner performance (implementation of responsibilities and number of meetings)
39	Board of commissioners remuneration
40	Details of names and profiles of directors/management
41	Performance of the board of directors (execution of responsibilities and number of meetings)
42	Board of directors remuneration
43	Details of the name and profile of the sharia supervisory board
44	DPS performance (implementation of responsibilities and number of meetings)
45	DPS Remuneration
46	Shareholding structure
47	Anti-corruption policy
48	Anti-money laundering and other deviant practices policy

The following formula is used to calculate Islamic Social Reporting:
 A score of 1 is given for each indicator contained in the annual report and a score of 0 for each indicator that is not contained in the annual report. (Umiyati & Baiquni, 2019).

$$\text{Disclosure Level} = \frac{\text{Number of disclosure scores met}}{\text{Number of maximum disclosure scores}} \times 100\%$$

Independent Variable

Independent variables are variables that affect or cause changes or the emergence of dependent variables (bound). (Sugiyono, 2019). Independent variables are also called independent variables. The independent variables in this study are company size, company age, sales growth, and sharia compliance.

Company Size

Company size is the size of the company which can be measured by total assets or the size of the company's assets using the calculation of the logarithm value of total assets (Hartono, 2008). The larger the size of a company, the more activities it carries out and has a greater impact on society. Larger companies have the ability to recruit high-quality employees, as well as meet the needs of shareholders and analysts (Vionita et al., 2021).

Company size uses a proxy for total assets obtained from the financial position report in the company's annual report. (Widiawati & Raharja, 2012). In this study, to measure company size, the natural logarithm of the company's total assets is used. (Vionita et al., 2021).

The following formula is used to calculate company size:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Company Age

Company age is the length of time a company has been established, developed, and survived (Fitranita et al., 2023). The age of the company reflects how big a company stands. The age of an older company shows that the company can survive in existing competencies. When a company gets older, it can ensure that it understands what its stakeholders and shareholders want.

The age of the company illustrates the condition in which the company has been established and carries out the company's operational activities. Companies that have been around for a long time always maintain the stability and good name of the company. Older companies are assumed to provide more information in their annual reports than younger companies. (Arianugrahini & Firmansyah, 2020). The company age formula is calculated from the year the research was conducted to the year the company was founded.

The following formula is used to calculate the age of the company:

$$\text{Company Age} = \text{Research Year} - \text{Year the Company Established}$$

Sales Growth

Sales growth is the gradual increase in sales or from year to year. High sales growth will reflect the company's increasing revenue. The company's sales level can be measured by comparing the sales of the previous year's sales and the next period year. If there is a consistent increase in the company's main operational activities, then the company is said to be experiencing good growth. It is possible that the sales growth rate increases along with the increase in comparison value.

Sales growth is a change in sales in the company's financial statements per year. Sales growth is obtained from sales / income per year obtained from the profit and loss statement in the company's annual report. To measure sales growth using the formula total sales / revenue for the current year period minus total revenue / sales for the previous year period divided by total revenue/sales for the previous year period and multiplied by 100%. Sales growth is expressed as a percentage.

The following formula is used to calculate sales growth:

$$\text{Sales Growth} = \frac{\text{Sales (t)} - \text{Sales (t-1)}}{\text{Sales (t-1)}} \times 100\%$$

Description:

Sales (t) : Total sales/revenue for the current year period

Sales (t-1) : Total revenue/sales for the previous year

Shariah Compliance

Sharia compliance is compliance with sharia principles in the operational activities of various sharia entities. Sharia compliance is the fulfilment of sharia values in Islamic financial institutions that make the fatwa of the National Sharia Council MUI and Bank Indonesia regulations as a tool to measure whether the products, transactions, and operations of Islamic banks follow sharia principles.

Currently, Islamic bank stakeholders in Indonesia are paying close attention to sharia compliance. In managing Islamic banking risk, sharia compliance becomes a component of the risk management structure and creates a sustainable culture of compliance (Widialoka et al., 2016). In this study, the scoring of sharia compliance is seen in the value of the results of the self-assessment of the annual report of Islamic banks.

Scoring the research from table 9:

Table 9
Shariah Compliance Scoring

Rating	Weight	Value	Description
1	5%	0,05	Very good
2	5%	0,10	Good
3	5%	0,15	Good enough
4	5%	0,20	Less Good
5	5%	0,25	Not good

The following formula is used to calculate sharia compliance:

$$\text{Shariah Compliance} = \text{Rating} \times 5\%$$

Data Analysis Method

This research uses Microsoft Excel 2021 and IBM SPSS 26. The analysis method to test the relationship between the independent variables and the ISR variable is multiple linear regression analysis. The analytical methods that will be used in this study include descriptive statistics, classical assumption tests, and hypothesis testing. The analysis model of this research is as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \epsilon_{it}$$

Description:

Y_{it} : Islamic Social Reporting of company i at time t

β_0 : Constant

$\beta_1 - \beta_4$: Regression coefficient of each independent variable

X_{1it} : Firm size i at time t

X_{2it} : Firm age of firm i at time t

X_{3it} : sales growth of company i at time t

X_{4it} : Shariah compliance of company i at time t

ϵ_{it} : error

RESULTS AND DISCUSSIONS

Results

Based on data processing, descriptive statistics are obtained in table 10

Table 10
Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	44	27.22	31.71	29.9064	1.05609
AGE	44	8.00	57.00	34.7727	13.61235
SG	44	-41.07	43.40	-.5653	16.77363
KS	44	.05	.15	.1068	.02971
ISR	44	.52	.79	.7069	.06894

Source: Data processed using SPSS 26

Based on table 10, shows the results of descriptive statistical tests consisting of 11 Islamic Commercial Banks in Indonesia for the period 2018-2021 with a total of 44 observations (n). The minimum value of the ISR disclosure variable is 0.52 owned by Bank Aladin Syariah in 2019. While the maximum value of the ISR disclosure variable is 0.79 owned by Bank Aceh Syariah in 2019-2020. The average value of ISR disclosure is 0.7069, which means that Islamic Commercial Banks on average disclose 34 of the 48 ISR disclosure indicators. The results of the descriptive statistical test of the company size

variable have a minimum value of 27.22 owned by Bank Aladin Syariah. While the maximum value of company size is 31.71 owned by Bank Muamalat Indonesia. The average value of the company size variable is 29.9064, which means that the average size of the observed companies is in the large company category. According to the National Standardization Agency, a large company is a company that has a net worth of more than IDR 10 Billion.

The results of the descriptive statistical test of the company age variable have a minimum value of 8 owned by Bank Jabar Banten Syariah. While the maximum value of the company's age is 57 owned by Bank NTB Syariah. The average value of the company age variable is 34.7727, which means that the companies in this study are categorized as companies that have been around for a long time. The descriptive statistical test results of the sales growth variable have a minimum value of -41.07 owned by Bank Aladin Syariah. While the maximum value of sales growth is 43.40 owned by Bank Mega Syariah. The average value of the sales growth variable is -0.5653, which means that the average sales growth value of the observed data can be said to be not good enough because the average is minus. The results of the descriptive statistical test of the sharia compliance variable have a minimum value of 0.05 owned by Bank Mega Syariah and BCA Syariah. While the maximum value of sharia compliance is 0.15 owned by BAS, BMI, BJBS, and BSB. The average value of the sharia compliance variable is 0.1068, which means that the average value of sharia compliance from the observed data is in the category that is said to be good.

Classical Assumption Test

1. Normality Test

The normality test is to see whether the residual value is normally distributed or not. A good regression model is to have normally distributed residuals.

Table 11

Normality Test

		Unstandardized Residual
N		44
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.04844116
Most Extreme Differences	Absolute	.099
	Positive	.063
	Negative	-.099
Test Statistic		.099
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Data processed using SPSS 26

See the Asymp. Sig. (2-tailed), if the Asymp. Sig. (2-tailed) is greater than 0.05 then the data is normally distributed. If it is less than 0.05 then the data is not normally distributed. Based on the Kolmogorov-Smirnov normality test, the Asymp. Sig. (2-tailed) of 0.20 and greater than 0.05. It can be concluded that the data is normally distributed.

2. Autocorrelation Test

The autocorrelation test is conducted to see if there is a correlation between a period t and the previous period $(t - 1)$.

Table 12
Autocorrelation Test

K	N	Dl	Du	Dw	4-Du	Criteria	Description
4	44	1,3263	1,7200	1,417	2,280	Du<Dw<4-Du	No positive and negative autocorrelation

Source: Data processed using SPSS 26

Based on the results of the autocorrelation test using the Durbin-Watson test (DW test), according to the Durbin-Watson table if the number of independent variables (k) is 4, the number of observations (n) is 44, and $\alpha = 5\%$ so that the Dl value is 1.3263, Dw is 1.417, and the 4-Du value is 2.280. The Durbin-Watson value criteria are in the range $Du < Dw < 4-Du$ so that $1.7200 < 1.417 < 2.280$ it is concluded that there is no positive and negative autocorrelation.

3. Multicollinearity Test

Based on data processing, the results of the multicollinearity test are shown in Table 13.

Table 13
Multicollinearity Test

Variables	Colinerity Statistics		Description
	Tolerance	VIF	
SIZE	.822	1.216	No Multicollinearity
AGE	.874	1.144	No Multicollinearity
SG	.830	1.205	No Multicollinearity
KS	.787	1.270	No Multicollinearity

Source: Data processed using SPSS 26

From the multicollinearity test results above, it shows that there are no variables with VIF values < 10 and tolerance > 0.1 . This means that there are no symptoms of multicollinearity between the independent variables in this study.

4. Heteroscedasticity Test

The results of the heteroscedasticity test can be seen in the table 14.

Table 14
Heteroscedasticity Test

Variables	T	Sig.	Description
SIZE	-1.247	0.220	No heteroscedasticity
AGE	0.925	0.361	No heteroscedasticity
SG	-0.545	0.589	No heteroscedasticity
KS	1.074	0.289	No heteroscedasticity

Source: Data processed using SPSS 26

Based on table 14 above, it shows that the independent variables have a significant value > 0.05 so there is no heteroscedasticity.

Hypothesis testing

The analysis technique used is multiple linear regression analysis with F test and t test hypotheses with the following results

Table 15
Model Significance Test (F Test)

F	Significance	Description
9,995	0,000	Regression Model Fit

Source: Data processed using SPSS 26

Based on table 15 above, it is known that the significant value (Sig.) in the F test is 0.000. Because Sig. 0.000 < 0.05, then as the basis for decision making in the F test it can be concluded that company size, company age, sales growth, and sharia compliance simultaneously affect ISR or mean significant.

Table 16
Partial Significance Test (t test)

Variables	Coefficient	T	Sig.
SIZE	0.043	5.361	0.000
AGE	0.000	-0.794	0.432
SG	0.001	1.188	0.242
KS	0.026	0.088	0.930

Source: Data processed using SPSS 26

Based on table 16, the t test shows that:

The results of the first hypothesis, to test whether company size has a positive effect on the disclosure of Islamic Social Reporting (ISR). Based on table 17 above, the results of hypothesis testing show a positive regression coefficient value of 0.043 with a significant level of 0.000 so that the significance in hypothesis testing is 0.000 < 0.05. This shows that company size has a positive effect on Islamic Social Reporting disclosure. This research can be concluded that **H1 is accepted**.

The results of the second hypothesis, to test whether the age of the company has a positive effect on the disclosure of Islamic Social Reporting (ISR). Based on table 17 above, the results of hypothesis testing show a positive regression coefficient value of 0.000 with a significant level of 0.432 so that the significance in hypothesis testing is 0.432 < 0.05. This shows that company age has no positive effect on Islamic Social Reporting disclosure. This research can be concluded that **H2 is rejected**.

The results of the third hypothesis, to test whether sales growth has a positive effect on the disclosure of Islamic Social Reporting (ISR). Based on table 17 above, the results of hypothesis testing show a positive regression coefficient value of 0.001 with a significant level of 0.242 so that the significance in hypothesis testing is 0.242 < 0.05. This shows that sales growth has no positive effect on the disclosure of Islamic Social Reporting. This research can be concluded that **H3 is rejected**.

The results of the third hypothesis, to test whether sharia compliance has a positive effect on the disclosure of Islamic Social Reporting (ISR). Based on table 17 above, the results of hypothesis testing show a positive regression coefficient value of 0.026 with a significant level of 0.930 so that the significance in hypothesis testing is 0.930 < 0.05. This shows that sharia compliance has no positive effect on the disclosure of Islamic Social Reporting. This research can be concluded that **H4 is rejected**.

To see the magnitude of the influence of the independent variable on the dependent variable, the coefficient of determination test is used with the following results.

Table 17
Test Coefficient of Determination (R)²

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.711 ^a	0.506	0.456	0.05086

Source: Data processed using SPSS 26

From table 17 above, the Adjusted R Square value is 0.456, which means that the effect of the independent variables of company size, company age, sales growth, and sharia compliance on the dependent variable ISR is 45.6%, while the remaining 54.4% is influenced by other variables not included in this study.

Discussions

The Effect of Company Size on Islamic Social Reporting (ISR) Disclosure

The results showed that company size has a positive effect on disclosure of Islamic Social Reporting, meaning that the larger the size of a company, the greater the disclosure of Islamic Social Reporting carried out. Companies that have a large size will have many activities carried out and have a greater impact on society. The size of a company is seen from the value of its total assets. The total assets of a company can be found in the year-end financial position report in the assets section of the company's annual report (Umiyati & Baiquni, 2019).

Company size greatly affects the level of information presented in its social and environmental responsibility reports. Large-scale entities will attract a relatively large number of stakeholders compared to small-scale entities (Irbah et al., 2021). The effect of company size on ISR is in line with stakeholder theory, stating that if the number of company stakeholders increases, more parties will become part of the company's stakeholders. Large companies will be under greater pressure to disclose more information to stakeholders. This is because the company's activities will not run well without the intervention of stakeholders.

This study agrees with research conducted by Othman et al. (2009), Widiawati & Raharja (2012), Hendratmoko & Muid (2017), Umiyati & Baiquni (2019), and Fitranita et al. (2023), the results of their research found that company size has a positive effect on Islamic Social Reporting.

The Effect of Company Age on Islamic Social Reporting (ISR) Disclosure

The results showed that the age of the company had no effect on the disclosure of Islamic Social Reporting. The age of the company is calculated based on the deed of establishment until the research is conducted. The age of the company illustrates the condition in which the company has been established and carries out the company's operational activities. The age of the company has no effect on the disclosure of Islamic Social Reporting, because how long the company stands will not affect the level of disclosure of Islamic Social Reporting. Companies that have an old age do not necessarily have a high value of ISR disclosure.

The effect of company age on Islamic Social Reporting is not in line with stakeholder theory, this happens because companies that are long established and have a large number of stakeholders, do not necessarily make high ISR disclosures. Based on the results of hypothesis testing that has been carried out, it shows a significant value of 0.432, which is greater than the provisions of the t test value of 0.05. So that the age of the company with ISR disclosure does not have an interesting relationship with each other.

However, companies that have long been established always maintain the stability and good name of the company.

This study agrees with research conducted by Arianugrahini & Firmansyah (2020), Irbah et al. (2021), and Fitranita et al. (2023), the results of their research found that company age has no positive effect on Islamic Social Reporting.

The Effect of Sales Growth on Islamic Social Reporting (ISR) Disclosure

The results showed that sales growth had no effect on the disclosure of Islamic Social Reporting. Growth is the growth of a company as measured by the company's sales growth. Sales growth can indicate an increase in the company's financial performance (Fitranita & Wijayanti, 2020). Sales growth has no effect on the disclosure of Islamic Social Reporting because the high and low level of sales growth does not affect the disclosure of Islamic Social Reporting. There are even Islamic banks with high and stable sales growth rates that do not necessarily perform and have a high ISR Disclosure value.

Based on the data observed, in Islamic Commercial Banks in Indonesia, it is found that the sales growth in these banks is still experiencing a decline in sales which causes the sales growth variable to not affect the disclosure of Islamic Social Reporting. The effect of sales growth on ISR is not in line with stakeholder theory, this happens because the high and low sales growth of the company will not affect the company in getting more attention from stakeholders so that the company does more social responsibility for the good name and image of the company.

Based on the results of hypothesis testing in table 12, the significant value of sales growth is 0.242 which is greater than the provisions of the t test value, which is 0.05. So that sales growth is not related to ISR Disclosure.

This study agrees with research conducted by Fitranita & Wijayanti (2020), and Fitranita et al. (2023), the results of their research found that sales growth has no positive effect on Islamic Social Reporting.

The Effect of Sharia Compliance on Islamic Social Reporting (ISR) Disclosure

The results showed that sharia compliance has no effect on the disclosure of Islamic Social Reporting. Because even though sharia compliance has been carried out by scoring sharia compliance, sharia compliance also has no relationship to Islamic Social Reporting Disclosure. The sharia compliance of a company determines whether the implementation of the company's operational activities is in accordance with the rules or regulations in accordance with Islamic law. Fundraising activities, distribution, and Islamic banking services are several ways to demonstrate sharia compliance activities (Marharani & Yulianto, 2016). This sharia compliance is classified as a new variable added in research and is still little researched.

The effect of sharia compliance on ISR is also not in line with stakeholder theory, this happens because, high and low disclosure of Islamic Social Reporting does not affect the high and low level of disclosure of Islamic Social Reporting, so the level of trust gained from stakeholders also has no relationship. Based on the t test results, the significant value of sharia compliance is 0.930, which means that the significant value of sharia compliance is greater than the provisions of the t test criteria, namely 0.05. So that sharia compliance has no relationship to Islamic Social Reporting at Islamic Commercial Banks in Indonesia. Although sharia compliance has been carried out properly and in accordance with the fatwa of the Sharia Supervisory Board, Islamic banks still have to disclose the level of disclosure of Islamic Social Reporting so that stakeholder trust does not decrease.

This study agrees with research conducted by Marharani & Yulianto (2016), the results of his research found that sharia compliance has no positive effect on Islamic Social Reporting.

CONCLUSIONS

Based on the previous discussion, this study aims to analyse the effect of company size, company age, sales growth, and sharia compliance on the disclosure of Islamic Social Reporting (Case Study on Islamic Commercial Banks in Indonesia 2018-2021). Based on the test results of 4 hypotheses, it can be concluded that company size has a positive effect on disclosure of Islamic Social Reporting, while company age, sales growth, and sharia compliance have no positive effect on disclosure of Islamic Social Reporting.

This study still has limitations, starting from the number of samples, variables and objects used are still based on Islamic banking. Therefore, for further research is expected to increase the number of samples, add or look for new variables that can be associated with Islamic Social Reporting disclosure, and try to use research objects that are not Islamic banking.

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