Journal of Islamic Economics, Management, and Business
Vol. 1 No. 1 (2019), 137-172; DOI: 10.21580/jiemb.2019.1.1.3742

The determinants of Islamic social reporting disclosure and its impact on the profitability of *sharia* banks

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Abstract

Purpose - This study aims to determine of disclosure level of Islamic Social Reporting (ISR) and its impact on profitability at Sharia Commercial Bank in Indonesia.

Method - This study uses Good Corporate Governance (GCG), which is proxied with self-assessment, number of commissioners, and number of Sharia Supervisory Board (DPS), financial is proxied with company size, company age, DER, Social Cost, BOPO, FDR, and NPF. Profitability is proxied with ROA and ROE. The sampling technique used a purposive sampling method. There are 12 Sharia Banks that meet the criteria of the study sample period 2013-2017.

The result - The results showed that: first, GCG hurt ISR. Second, financial factors have a positive effect on ISR. Third, GCG negative affects profitability; the greater the number of commissioners and DPS will have an impact on the material costs of the Bank. Fourth, financial factors have a positive effect on profitability. Fifth, ISR hurts profitability. Sixth, ISR mediates the relationship between GCG and financial factors with profitability.

Implication - This study helps sharia banks to maintain Islamic Social Reporting as a tool to get stakeholders' trust

Originality - This study uses a corporate social responsibility report, which also presents the aspect of religiosity.

Keywords: Islamic social reporting; good corporate governance; financial; profitability; sharia banks

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Introduction

The development of Corporate Social Responsibility (CSR) practices in Indonesia is supported by the government. In line with the issuance of regulations concerning CSR practice obligations set out in Law Number 25 of 2007 concerning Foreign Investment, that investors significant to carry out social responsibility. The responsibility in question is inherent in every investment company to continue to create relationships that are harmonious, balanced, and by the environment, values, norms, and culture of the local community. Then Law Number 40 of 2007 concerning Limited Liability Companies in Article 66 states that annual reports must contain some information, one of which is the report on the implementation of social and environmental responsibility.

So far, the measurement of CSR disclosure in sharia institutions still mostly refers to the Global Reporting Initiative Index (Haniffa, 2002: 130). Even though the disclosure of social activities in sharia business entities requires the concept of sharia-based accountability reports. Nevertheless, gradually, it also emerged as an empirical phenomenon such as the concept of sharia-based accountability, Islamic Social Reporting (ISR). ISR is one way to provide full disclosure in an Islamic context. (Othman, 2009)

In Indonesia, disclosure (disclosure) in Islamic banks, in general, has been accommodated in the Statement of Financial Accounting Standards. Namely, PSAK No. 101 of 2006 concerning the presentation of Islamic financial statements. However, this PSAK applies only to financial statements and does not apply to other information presented in annual reports. So there are variations because there are no specific standards that can be used as guidelines for the uniformity of the presentation of the report, both from the theme disclosed, the level of disclosure, location, or place of disclosure in the annual report, and the type of disclosure.

From the outset, the ISR is expected to give birth to accounting concepts and practices that are following Islamic law. The instrument contributes to business progress that is more honest and fair. Therefore, by preparing the concept of social accountability will encourage the fulfillment of public needs for information based on sharia principles. The concept of social accountability aims to meet the public's need for information. In the context of Islam, the public has the right to know various information about organizational activities. This is done to see whether the company continues to carry out its activities according to sharia and achieve the stated goals. One way to provide full disclosure in an Islamic context is by applying ISR. (Othman, 2009)

ISR was first put forward by Haniffa (2009), then developed extensively by Othman et al. (2009), specifically in Malaysia. According to Haniffa, there are limitations in conventional social reports, so he put forward an ISR conceptual framework based on Islamic sharia provisions. This conceptual framework not only helps Muslim decision-makers but also helps companies carry out activities and reporting by sharia provisions.

Based on the results of the 2016 Global Islamic Finance Report (GIFR) assessment, Indonesia is included in a country that has quite a good potential with a ranking of sixth in the development of the Islamic financial industry after Malaysia, Iran, Saudi Arabia, the United Arab Emirates, and Kuwait. The rapid development of LKS is not followed by clarity on the concept of CSR disclosure practice criteria in Islamic financial institutions (Yasir Yusuf, 2017). Though this disclosure is expected to be able to present a dimension of religiosity in annual reporting to benefit Muslim stakeholders. Therefore, we need a guideline to measure social responsibility reports that also present aspects of religiosity in sharia-compliant annual reports (Othman, 2009).

The disclosure of sharia business entity annual reports is entirely accountable. However, the assessment score using the ISR index is still not a single Islamic banking that has reached the full figure. This is also reinforced by CSR disclosure data at Islamic Commercial Banks in Indonesia based on the ISR Index 2013-2017 which has an average value that relatively rises each year. There are still a number of BUSs that have an average ISR disclosure value that is still minimal. Data on CSR disclosure fluctuations at Islamic Commercial Banks in Indonesia in Table 1 as follows:

Table 1. Level of disclosure of Islamic social reporting (ISR) 2013 – 2017

No	Name of the company	Year ((in %)				
		2013	2014	2015	2016	2017
1	Bank Muamalat Indonesia	71.67	75.00	78.33	80.00	88.33
2	Bank Syariah Mandiri	78.33	68.33	80.00	80.00	83.33
3	Bank Bank Victoria Syariah	45.00	46.66	56.66	58.33	73.33
4	Bank BRI Syariah	53.33	61.66	66.66	73.33	90.00
5	Bank Jabar Banten Syariah	60.00	65.00	65.00	63.33	68.33
6	Bank Bni Syariah	66.67	66.67	70.00	71.67	81.67
7	Bank Mega Syariah	45.00	53.33	60.00	61.67	78.33
8	Bank Panin Syariah	60.00	60.00	63.33	71.67	71.67
9	Bank Syariah Bukopin	61.67	63.33	70.00	71.67	73.33
10	Bank BCA Syariah	53.33	65.00	70.00	70.00	75.00
11	Maybank Syariah Indonesia	50.00	53.33	60.00	63.33	68.33
12	Bank Tabungan Pensiun Nasional Syariah	51.67	65.00	65.00	63.33	66.67

This study analyzes the broad determinants of Islamic Social Reporting disclosure in Islamic Banks, where the ISR is expected to be able to present a dimension of religiosity in annual reporting to benefit Muslim stakeholders (Othman, 2009: 138). In line with signaling theory, ISR disclosure is one way to send positive signals to stakeholders and markets about the company's prospects (Cheng and Yulius, 2011: 24-36). So that the disclosure of this ISR has an essential role in the value of the company and has an impact on profitability. Thus, the objectives of this study are: first, to analyze the effect of Good Corporate Governance (GCG) on ISR. Second, analyze the influence of financial factors on ISR. Third, analyze the effect of Good Corporate Governance (GCG) on profitability. Fourth, analyze the effect of financial factors on profitability. Fifth, analyze the effect of ISR on profitability. Finally, analyze the influence of financial factors, GCG on profitability by ISR mediation.

Literature review

Islamic Social Reporting (ISR) is one way to assess sharia corporate social responsibility reporting. According to Haniffa, ISR is an extension of social reporting that includes not only the expectations of the board of directors but also the fulfillment of a spiritual perspective. ISR has two main objectives, first as accountability to Allah SWT and the community. Second to increase the transparency of business activities by providing relevant information and by needs. Also, the ISR index emphasizes social justice related to reporting on the environment, minority interests, and employees (Haniffa, 2002).

According to Bayu Tri (2017), ISR is social reporting that involves not only holistic expectations from the community but also a spiritual perspective. The ISR index in this study is calculated with the following indicators:

Tabel 2. Islamic social reporting index (ISR)

No	Items of ISR Disclosure	Score	Source
A.	Funding and Investment	6	
1	Activities with interest	1	Haniffa (2002) Othman et al. (2009)
2	Activities with *Gharar (hedging, future on delivery trading/margin trading, arbitrage spot or forward, short selling, pure swap, warrant)*	1	Haniffa (2002) Othman et al. (2009)
3	Alms (amount and distribution)	1	Haniffa (2002) Othman et al. (2009)
4	Policy for late payment of receivables and write-off of uncollectible accounts	1	Othman et al. (2009)
5	Investment activity (generally)	1	Haniffa dan Hudaib (2007)
6	Funding project (generally)	1	Haniffa dan Hudaib (2007)
B.	Product and Service	3	
7	DPS statement on the halal status of new products and services	1	Haniffa dan Hudaib (2007)
8	Types and definition of each product	1	Haniffa dan Hudaib (2007)
9	Services for customer complaints (form, number of complaints and resolution)	1	Haniffa dan Hudaib (2007)
C.	Employees	13	
10	Amount of employee	1	Haniffa dan Hudaib (2007)
11	Working hour	1	Haniffa (2002) Othman et al. (2009)
12	Holiday	1	Haniffa (2002) Othman et al. (2009)
13	Employee incentives	1	Haniffa (2002) Othman et al. (2009)
14	Remuneration Policy	1	Othman et al. (2009)
15	Training and education of the employee	1	Haniffa (2002) Othman et al. (2009)
16	Equal opportunities for all employees	1	Othman et al. (2009)
17	Appreciation for outstanding employees	1	Haniffa dan Hudaib (2007)

No	Items of ISR Disclosure	Score	Source
18	Employee health and safety	1	Othman et al. (2009)
19	Employee involvement in the company	1	Othman et al. (2009)
20	Adequate place of worship	1	Othman et al. (2009)
21	Time of worship/religious activities	1	Othman et al. (2009)
22	Employee welfare	1	Haniffa dan Hudaib (2007)
D.	Public	11	
23	Alms/donations (Amounts and Distribution)	1	Haniffa (2002) Othman et al. (2009)
24	Waqf (type and distribution)	1	Haniffa (2002)
25	Good card Hasan / loan (Amount and Distribution)	1	Haniffa (2002)
26	Employee volunteers	1	Othman et al. (2009)
27	Providing school scholarships	1	Othman et al. (2009)
28	Empowerment of graduates' work	1	Othman et al. (2009)
29	school / lecture (internship or field work practice)	1	Othman et al (2009)
30	Youth development	1	Othman et al. (2009)
31	Improving the quality of life of the poor	1	Othman et al. (2009)
32	Concern for children	1	Haniffa dan Hudaib (2007) dan Othman et al. (2009)
33	Charity or social activities (natural disaster relief, blood donation, mass circumcision, infrastructure development, etc.)	1	Othman et al. (2009)
34	Supporting health activities,	5	
35	entertainment, sports, culture, education, and religion	1	Haniffa (2002) dan Othman et al. (2009)
E.	Environment	1	Othman et al. (2009)
36	Environmental conservation	1	Othman et al (2009)
37	Activities to reduce the effects of global warming (pollution minimization, waste management, clean water management, etc.)	1	Haniffa dan Hudaib (2007)
38	Education on the environment	1	Othman et al. (2009)
39.	Award in the environmental field	15	
40.	Environmental management system	1	Othman et al (2009)
F	Corporate governance	1	SEBI No12/13/DPbS (2010)
41	Sharia compliance status (DPS opinion)	1	Othman et al. (2009)
42	Anti-corruption policy	1	Othman et al. (2009)
43	Implement anti-money laundering and prevent terrorism funding programs	1	POJK No. 12/POJK.01/2017
44	Provision of funds for social and political activities	1	POJK. No. 55/POJK. 03/2016
45	Use of public accounting services and public accounting firms	1	POJK. No. 13/POJK.03/2017

No	Items of ISR Disclosure	Score	Source
46	Implementation of Treasury certificates and application of market code of ethics	1	PBI No. 19/5/PBI/2017
47	Submitting foreign customer information related to taxation	1	SEOJK No. 16/SEOJK.03/2017
48	Reporting and monitoring of debtor information through financial information service systems	1	POJK No. 18/POJK.03/2017
49	National payment gateway	1	PBI No. 19/8/PBI/2017
50	Blocking Customer Funds	1	SEOJK No. 38/SEOJK.01/2017
51	Lawsuit	1	Othman et al. (2009)
52	Details of the name and profile of the board of commissioners	1	Othman et al. (2009)
53	Performance of commissioners (implementation of responsibilities and number of meetings)	1	Othman et al. (2009)
54	Board of Commissioners' remuneration	1	Othman et al. (2009)
55	Details of the names and profiles of the board of directors	1	Othman et al. (2009)
56	Performance of directors (implementation of responsibilities and number of meetings)	1	Othman et al. (2009)
57	Board of Directors' remuneration	1	Othman et al. (2009)
58	Details of DPS names and profiles	1	Othman et al. (2009)
59	DPS performance (implementation of responsibilities and number of meetings)	1	Othman et al. (2009)
60	DPS Remuneration	1	Othman et al. (2009)
	Total	60	

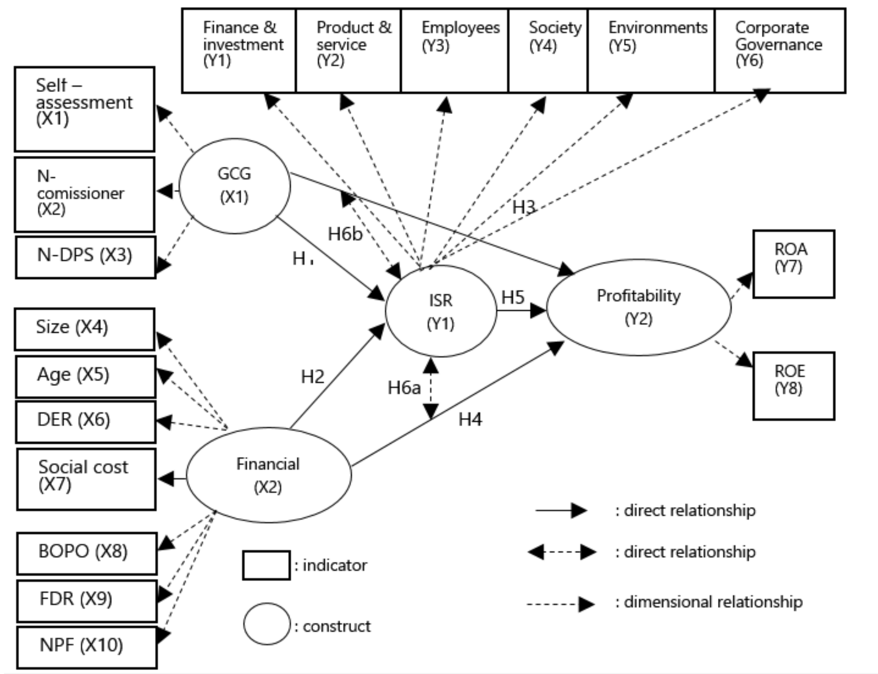

Figure 1. Research Framework

Research methods

This study uses a quantitative approach to the type of explanatory research. Research that highlights the relationship between research variables and testing hypotheses have been formulated previously. Although the description also contains an explanation, the focus lies in explaining the relationship between variables (Syukron, 2016).

The type of data used in this study is secondary data. Secondary data is a historical data structure about variables that have been collected and collected previously by other parties (Hermawan, 2005). The data is obtained from the Indonesian Banking directory through the official website of each Sharia Commercial Bank. The sampling technique uses purposive sampling method. Purposive sampling is data collection adapted to predetermined criteria (Asnawi and Chandra, 2005).

A population is an entire object or subject that is in an area and fulfills certain conditions related to the research problem or totality units or individuality within the scope to be examined (Martono, 2012). The population used as objects in this study are consumers of UKM Bandeng Rozal. Based on Solvin's formula, it was found that the number of samples used in the study was 100 respondents.

Data analysis techniques in this study used the Warp PLS software version 5.0, which was run on computer media. Partial Least Square (PLS) is an analysis of variance-based structural equations that can simultaneously conduct measurement model testing as well as structural model testing. The measurement model is used to test the validity and reliability, while the structural model is used to test the causality/hypothesis testing with a prediction model (Abdillah and Jogiyanto, 2009).

Presentation of data using two stages, namely, descriptive statistics and inferential statistics. The descriptive statistical stage is used in explaining the extent of disclosure of Islamic bank ISRs. The inferential statistical stage begins with the measurement of the model (outer model), structural model (inner model), and path coefficient analysis. The outer model determines the specification of the relationship between latent constructs and indicators (Yamin and Heri, 2009: 214). Includes Indicator Reliability and Collinearity. The Inner Model determines the specification of the relationship between latent constructs and other latent constructs (Yamin and Heri, 2009). Moreover, path analysis is used to explain the direction of the relationship between the independent variable and the dependent variable/hypothesis testing.

Results and discussion

Descriptive analysis of ISR

Finance and investment theme

Funding and investment themes include six disclosure items. Items that are relatively frequently disclosed are project financing by 100%, investment activities 89.83%, zakat 79.66%, activities containing usury 66.1%, items that

Tabel 3. Percentage of ISR disclosure funding and investment theme

A.	Funding and Investment	(%)
1	Activities with interest	66,10
2	Activities with *Gharar (hedging, future on delivery trading/margin trading, arbitrage spot or forward, short selling, pure swap, warrant)*	15,25
3	Alms (amount and distribution)	79,66
4	Policy for late payment of receivables and write-off of uncollectible accounts	47,46
5	Investment activity (generally)	89,83
6	Funding project (generally)	100,00

are relatively rarely disclosed are policies for late payment of receivables and write-off of uncollectible receivables by 47.46% and activities containing gharar by 15.25%.

Product and service theme

Product and service themes consist of 3 disclosure items. The items most frequently revealed are the types and definitions of sharia banking products at 94.92%, DPS statements at 91.53%, and services for customer complaints at 76.27%.

Tabel 4. Percentage of ISR disclosure for product and service theme

B.	Product and Service	(%)
7	DPS statement on the halal status of new products and services	91,53
8	Types and definition of each product	94,92
9	Services for customer complaints (form, number of complaints and resolution)	76,27

Employee theme

The theme of employees consists of 13 disclosure items, the items most commonly disclosed by Islamic banking are remuneration policies of 100%, employee education and training 96.61%, number of employees 96.61%, employee benefits 94.92%. Items that are often revealed are the appreciation of 77.97 outstanding employees, 71.19% of employee health and safety, 71.19% of employee welfare, opportunity opportunities for employees

57.63%. Items that were rarely revealed were worship time 20.34%, employee involvement at the company 18.64%, adequate places of worship 8.47%, and holidays 5.08%. Moreover, what was never revealed was 0% working hours.

Table 2. Percentage of ISR disclosure BUS employee theme

C	Employees	(%)
10	Amount of employee	96,61
11	Working hour	0,00
12	Holiday	5,08
13	Employee incentives	94,92
14	Remuneration Policy	100,00
15	Training and education of employees	96,61
16	Equal opportunities for all employees	57,63
17	Appreciation for outstanding employees	77,97
18	Employee health and safety	71,19
19	Employee involvement in the company	18,64
20	Adequate place of worship	8,47
21	Time of worship / religious activities	20,34
22	Employee welfare	71,19

Society theme

The community theme consisted of 11 disclosure items. the items most frequently revealed were alms or donations, improvement in the quality of life of the poor, supporting health activities, etc. by 93.22%, charity or social activities and qardh hasan by 91.53%, items that were often revealed were concern for children amounting to 88.14%, school scholarships by 71.19%, youth development by 57.63%, endowments 45.76%, and items with low disclosure rates were internships by 18.64% and volunteer employees by 20.34%.

Environment theme

The environmental theme consists of 5 disclosure items. Items that are relatively frequently disclosed are environmental conservation by 62.71% and activities to reduce the effects of global warming by 62.71%. Items that were relatively rarely disclosed were the environmental management system at

Tabel 6. Percentage of ISR disclosure society theme

D.	Public	(%)
23	Alms / donations (Amounts and Distribution)	93,22
24	Waqf (type and distribution)	45,76
25	Good qard hasan / loan (Amount and Distribution)	91,53
26	Employee volunteers	20,34
27	Providing school scholarships	71,19
28	Empowerment of graduates' work	18,64
29	school / lecture (internship or field work practice)	57,63
30	Youth development	93,22
31	Improving the quality of life of the poor	88,14
32	Concern for children	91,53
33	Charity or social activities (natural disaster relief, blood donation, mass circumcision, infrastructure development, etc.)	93,22

33.90% and environmental education at 25.42%. Items that have never been revealed are awards in the environmental field.

Corporate governance theme

The theme of corporate governance consists of 22 disclosure items. Items that are always revealed are share ownership structure, anti-corruption policies, implementation of anti-money laundering and prevention of terrorism funding programs, provision of funds for social and political activities, use of public accounting services and public accounting firms, details of names and profiles of the board of commissioners, commissioners' performance, details of the names and profiles of the board of directors, performance of directors, details of names and profiles of DPS, and DPS performance by 100%, items that are relatively frequently disclosed are sharia compliance status of

Table 3. Percentage of ISR disclosure BUS environment theme

E.	Environment	(%)
34	Environmental conservation	62,71
35	Activities to reduce the effects of global warming (pollution minimization, waste management, clean water management, etc.)	62,71
36	Education on the environment	25,42
37	Award in the environmental field	0,00
38	Environmental management system	33,90

96.61%, income and use of non-halal funds 94.92 %, legal cases amounted to 79.66%, remuneration of the board of commissioners 91.53%.

Remuneration of the board of directors and DPS Remuneration amounted to 89.83%. Items that were relatively rarely disclosed were the implementation of Treasury certificates and the application of a market code of ethics of 6.78%,

Table 4. ISR disclosure percentage of Islamic commercial banks in Corporate Governance theme

F.	Corporate governance	(%)
39	Sharia compliance status (DPS opinion)	96,61
40	Anti-corruption policy	94,92
41	Implement anti-money laundering and prevent terrorism funding programs	100,00
42	Provision of funds for social and political activities	100,00
43	Use of public accounting services and public accounting firms	100,00
44	Implementation of Treasury certificates and application of market code of ethics	100,00
45	Submitting foreign customer information related to taxation	100,00
46	Reporting and monitoring of debtor information through financial information service systems	6,78
47	National payment gateway	10,17
48	Blocking Customer Funds	25,42
49	Lawsuit	3,39
50	Details of the name and profile of the board of commissioners	5,08
51	Performance of commissioners (implementation of responsibilities and number of meetings)	79,66
52	Board of Commissioners' remuneration	100,00
53	Details of the names and profiles of the board of directors	100,00
54	Performance of directors (implementation of responsibilities and number of meetings)	91,53
55	Board of Directors' remuneration	100,00
56	Details of DPS names and profiles	100,00
57	DPS performance (implementation of responsibilities and number of meetings)	89,83
58	DPS Remuneration	100,00
59	Corporate governance	100,00
60	Sharia compliance status (DPS opinion)	89,83

Submission of foreign customer information related to taxation of 10.17%, Reporting and monitoring of debtor information through the financial information service system of 25.42%, Payment gateways Nationally 3.39%, and blocking of customer funds by 5.08%.

Measurement model evaluation (outer model)

Indicator reliability

Evaluation of the measurement model (outer model) with a formative construct, can be done by looking at its significant weight. If the resulting weight value is significant (P <0.05), then the indicator or item meets the reliability indicator criteria.

Collinearity

Collinearity is needed in this model because formative constructs are multiple regression relationships from indicators to construct. A standard method used to test Collinearity is by looking at the size of the variance inflation factor (VIF) and its opponent Tolerance. The model is declared good if it has a VIF value <5 or <3.3.

Because there are indicators that do not meet the Reliability Indicator, it is necessary to retest by eliminating indicators that do not meet the Reliability Indicator, namely DER, BOPO, and NPF indicators.

Measurement model evaluation (*inner model*)

R-square (R^2)

The magnitude of the influence of financial and GCG factors on ISR, financial factors, GCG and ISR on profitability can be seen in the R-Square Coefficient value of 0.04 and 0.27 which means that 4% of the combination of research variables can affect the level of ISR disclosure while 96% is influenced by other variables outside research factors, and by 27% profitability is influenced by a combination of variables selected while other factors outside the research variable influence is 73 %.

Q2 predictive relevance

In this research model, the Q2 value for ISR is 0.252, which means that the percentage of influence that can be explained by the model is 25.2%, while the

Table 5. The score of the *outer model* GCG construct, finance, ISR, and profitability

Construct	Indikator	*(P-value)*	VIF	Weight	Information
Financial factors	SIZE	<0.001	3.328	0.399	Fulfill *Indicator Reliability* and *Collinearity*
	AGE	0.003	2.811	0.336	Fulfill *Indicator Reliability* and *Collinearity*
	DER	0.280	1.255	-0.074	Not fulfill the *Indicator Reliability*
	BS	0.016	1.356	0.259	Fulfill *Indicator Reliability* and *Collinearity*
	BOPO	0.068	1.435	-0.185	Not fulfill the *Indicator Reliability*
	FDR	0.020	1.261	-0.250	Fulfill *Indicator Reliability* and *Collinearity*
	NPF	0.411	1.362	-0.029	Not fulfill the *Indicator Reliability*
GCG	N_DPS	<0.001	1.331	0.555	Fulfill *Indicator Reliability* and *Collinearity*
	N_KMSRS	<0.001	1.321	0.547	Fulfill *Indicator Reliability* and *Collinearity*
	SELF_ASS	0.041	1.016	0.214	Fulfill *Indicator Reliability* and *Collinearity*
ISRIS	Finance	0.028	1.489	0.235	Fulfill *Indicator Reliability* and *Collinearity*
	Product	0.105	1.523	0.156	Fulfill *Indicator Reliability* and *Collinearity*
	Employee	0.025	1.654	0.240	Fulfill *Indicator Reliability* and *Collinearity*
	Society	0.005	1.811	0.307	Fulfill *Indicator Reliability* and *Collinearity*
	Environment	0.008	1.613	0.289	Fulfill *Indicator Reliability* and *Collinearity*
	Corporate	0.019	1.738	0.253	Fulfill *Indicator Reliability* and *Collinearity*
Profitability	ROA	<0.001	1.153	0.605	Fulfill *Indicator Reliability* and *Collinearity y*
	ROE	<0.001	1.153	0.605	Fulfill *Indicator Reliability* and *Collinearity*

remaining 74.8% is influenced by other factors outside the research model. Moreover, Q2 for profitability is 0.243 which means that the percentage of influence that can be explained by the model is 24.3%, while the remaining 75.7% is influenced by other factors outside the research model.

APC, ARS, dan AARS

APC, ARS, and AARS are used to measure the average path coefficient, R-square and Adjusted R-square values generated in the model. APC, ARS, and AARS values are <0.001, 0.05, and 0.008. These values <0.05 so that the model is fit or feasible.

Table 6. General SEM analysis result

	Index	Information
R Square	ISR→0.040 PROFIT→0.27	ISR = weak (≤ 0.25) PROFIT = moderate (≤ 0.45)
Adjusted R^2	ISR→0.006 PROFIT→0.226	ISR = weak (≤ 0.25) PROFIT = moderate (≤ 0.45)
Q2 predictive relevance	ISR→0.252 PROFIT→0.243	Model has predictive relevance ($Q^2 > 0$)
Effect size	GCG→ISR 0.095 GCG→PROFIT 0.074 FINANCE→ISR 0.135 FINANCE→PROFIT 0.108 ISR→PROFIT 0.084	Value of size effect ≥ 0.02 (weak) ≥0.15 (medium) ≥ 0.35 (large)
APC, ARS, AARS	APC→ P=<0.001 ARS→ P=0.05 AARS→ P=0.08	Acceptable (≤ 0.05)
AVIF dan AFVIF	AVIF→ 1.208 AFVIF→2.022	Acceptable (<3.3)
Goodness Tenenhaus	0.289	≥ 0.1 (weak) ≥0.25 (medium) ≥ 0.36 (large)
SPR	0.800	Accepted (≥ 0.7)
RSCR	0.809	Accepted (≥ 0.7)
NLBCDR	0.800	Accepted (≥ 0.7)

AVIF dan AFVIF

AVIF and AFVIF are two size fit models that are used to test collinearity problems. The results show AVIF and AFVIF values of 1,208 and 2,022, this value <3.3 so that the model is not subject to collinearity problems.

The goodness of fit (GOF)

The results showed the Goodness Tenenhaus (GOF) value of 0.289, which means Goodness Of Fit medium model because of> 0.15.

Hypothesis testing

Hypothesis testing direct effect model

This test is done by path analysis (path analysis) of the model that has been made, the results of the path coefficients analysis are presented in Table 7. The results of the path coefficient (regression weight) in Table 7, show the results of the research model conducted in this study, accompanied by the coefficient value.

So that it can be seen that the path coefficients of each variable can be entered in the structural model equation as follows:

$\eta 1= -0.242\xi 1 + 0.314\ \xi 2 + \zeta 1$........

$\eta 2= -\ 0.381\ \xi 1 + 0.444\ \xi 2 - 0.368\ \xi 3 + \zeta 2$...........

Tabel 7. Full Model Analysis Result

Path Coefficients Relation between variables	Estimate	P-Value	SE	Conclusion
GCG→ISR	-0.242	0.024	0.120	Accepted
FINANCE→ISR	0.314	0.005	0.116	Accepted
GCG→PROFIT	-0.381	<0.001	0.114	Accepted
FINANCE→PROFIT	0.444	<0.001	0.111	Accepted
ISR→PROFIT	-0.368	0.001	0.114	Accepted

Significant (*two-tailed) P value* = 0.05

In which:

ξ1 (Ksi): GCG as first exogen variable (independent)

ξ2: Financial as second exogen variable (independent)

ξ3: ISR as the third exogen variable (independent)

η1: ISR as the first endogenous (bound) variable or mediation

η2: Profitability is a pure endogenous (dependent) variable or a second dependent variable

ζ1,2 (Zeta) **:** *Measurement error* of structural equation.

Table 7 above shows the path coefficient value of each variable with the assumption cateris paribus, and then it can be interpreted as follows:

1. The effect of GCG on ISR of -0.242 with a p-value of 0.024, which means p-value <0.05 and standard error of 0.120. This means that if there is an increase in GCG value of 1 unit, it will negatively affect the level of ISR disclosure of 0.242 units.
2. Financial influence on ISR of 0.314 with a p-value of 0.005, which means p-value <0.05 and a standard error of 0.116. This means that if there is an increase in the financial value of 1 unit, it will have a positive effect on the level of ISR disclosure of 0.314 units.
3. The effect of GCG on the profitability of -0,381 with a p-value of <0.001, which means p-value <0.05 and a standard error of 0.114. This means that if there is an increase in the value of GCG by 1 unit, it will negatively affect the profitability level of 0.381 units.
4. Financial influence on the profitability of 0.444 with a p-value of <0.001, which means p-value <0.05 and a standard error of 0.111. This means that if there is an increase in the financial value of 1 unit, it will have a positive effect on the level of profitability of 0.444 units.
5. The effect of ISR on the profitability of -0.368 with a p-value of 0.001, which means p-value <0.05 and standard error of 0.114. this means that if there

is an increase in the value of the ISR of 1 unit it will negatively affect the level of profitability of 0.368 units.

Hypothesis testing indirect effect model (mediation)

The ISR testing procedure as a mediating variable between GCG and financial factors and profitability is as follows (Baron and Kenny, 1986: Hair et al., 2010, Kock, 2011):

1. Estimating the direct effect on profitability (line c)
2. Estimating indirect effects simultaneously with the PLS-SEM Model triangle, namely GCG/*financial*→profitability (path c'), GCG/*financial*→ ISR (path a), and ISR→profitability (path b).

The mediation effect requirements that must be fulfilled are the path coefficient c is significant in model (1), and the path coefficient and b must be significant in model (2). The conclusion of mediation is as follows:

1. If the path coefficient c 'from the estimation results of the model (2) remains significant and does not change (c' = c), then mediation is not supported.
2. If the path coefficient c 'value decreases (c' <c) but it remains significant, then the form of mediation is partial mediation.
3. If the path coefficient c 'falls (c' <c) and becomes insignificant, then the form of mediation is full mediation.
4. The results of testing the mediation model can be seen in Table 8.

From Table 8, it can be concluded that ISR mediates the relationship between CGC and profitability. This can be seen from the fulfillment of mediation effect requirements; namely, path c1, a1, and b1, are significant, with coefficient values of -0.292, -0.242 and -0.368, respectively. GCG direct effect coefficient on profitability in a model (1) is -0.292 and significant.

The estimation results of the model (2) show an indirect effect of GCG on profitability (c ') of 0.089 and a total effect of -0.292 so that the Variance Accounted For (VAF) value of 0.089 / -0.292 = 0.305 is obtained. This shows the form of martial mediation or in other words, ISR partially mediates the influence of GCG with profitability. There are other variables outside the research model that also mediate the relationship between GCG and Profitability.

ISR mediates the relationship between finance and profitability. This can be seen from the fulfillment of the mediation effect requirements, namely, the coefficients c2, a2, and b2 are significant, with coefficients of 0.444, 0.314 and -0.368, respectively. CGC direct effect coefficient on profitability in the model (1) is 0.444 and significant. The estimation results of the model (2) show the indirect effect of GCG on profitability (c ') of -0.116 and a total effect of 0.328, so the Variance Accounted For (VAF) value of -0.116 / 0.328 = 0.354 is obtained. This shows the form of martial mediation or in other words, ISR partially mediates the influence of Financial with profitability. There are other variables outside the research model that also mediate the relationship between Financial and Profitability.

Interpretation of result

Effect of GCG towards ISR

The results showed that GCG has a positive and significant effect on ISR. This can be seen in the results of the acquisition of GCG values of -0,242 with

Table 8. The amount of direct, indirect, and total influence of variables GCG, finance, ISR, and profitability.

Path	*Direct Effect*		*Indirect Effect*		*Total Effect*	
	Coefficient	*p-value*	Coefficient	*p-value*	Coefficient	*p-value*
GCG→ISR	-0.242	0.024			-0.242	0.024
FINANCE→ISR	0.314	0.005			0.314	0.005
ISR→PROFIT	-0.368	0.001			-0.368	0.001
GCG→PROFIT	-0.381	<0.001	0.089	0.161	-0.292	0.008
FINANCE→PROFIT	0.444	<0.001	-0.116	0.098	0.328	0.003

a p-value of 0.024, which means p-value <0.05. This proves that the null hypothesis (Ho 1) is rejected, and the alternative hypothesis (Ha 1) is accepted.

This shows that the better the value of self-assessment, the number of commissioners, and the number of Sharia Supervisory Boards (DPS) can affect the reduction in the area of ISR disclosure at Islamic commercial banks. Provisions in Indonesia in Law No. 40 of 2007 states that a company whose business activities are related to raising funds / or managing public funds, issues a debt acknowledgment to the public or a Public Company must have at least two members of the Board of Commissioners.

This means that the size of the board of commissioners does not guarantee a better oversight mechanism, because it is not a significant determinant of the effectiveness of supervision of company management. The effectiveness of the supervisory and control mechanism carried out by the Board of Commissioners depends on the values, norms and trust received by an organization. Thus, in order to achieve greater transparency and disclosure of the ISR, the formation of the Board of Commissioners must take into account the composition, ability and integrity of members so that they can perform their supervisory, control, and be able to provide direction to manage properly.

The role of DPS is not yet optimal in the area of ISR disclosure because the duties and authority of DPS are still focused on product approval, calculation and payment of zakat and other operational activities, so that supervision of social responsibility at the level of supervision is deemed insufficient.

The results of this study are not consistent with the results of Intan Gestari's research (2014: 1), concluding that the size of the board of commissioners and the frequency of audit committee meetings have a positive and significant effect on the level of ISR disclosure. Roziq and Herdian (2011) concluded that GCG had a significant positive effect on the disclosure of Corporate Social Responsibility on BUS. Ans Kolk and Pinkse (2009: 15) concluded that GCG could influence the practice of corporate social responsibility disclosure in multinational companies. Khan et.al (2012) found that the attributes of corporate governance have an important role in ensuring organizational legitimacy through CSR disclosure.

Effect of financial towards ISR

The results of the study found that financial has a positive and significant influence on ISR. This can be seen in the results of the acquisition of financial value of 0.314 with a p-value of 0.005, which means p-value <0.05. this proves that the null hypothesis (Ho2) is rejected, and the alternative hypothesis (Ha2) is accepted.

This shows that the higher financial level certainly can increase the increase of ISR disclosure in Islamic commercial banks in Indonesia. This result confirms that the combination of company size (age), company age (age), Social Cost (BS), BOPO, and FDR are good predictors for ISR.

Theoretically, a bigger company will not escape pressure. Operating activities and greater influence on society are considered in shareholder policy. They pay more attention to the social programs they make. So that the disclosure of corporate social responsibility will be more extensive (Achmad: 2011).

The results of this study support agency theory, where agency theory explains that large companies that have greater agency costs will disclose broader information to reduce agency costs (Eddy: 2006).

The results of this study are consistent with the results of research Anita Anggraini (2015) found that size, profitability, leverage proved to have a significant positive effect on the level of disclosure of Islamic Social Reporting (ISR). Tria Karina and Etna Nur (2014) company size and sharia securities have a positive effect on ISR disclosure. Ali Rama (2014) bank size has a significant positive effect on ISR disclosure. Badingatus Solikhah (2016) industry sensitivity and company size can influence CSR disclosure in companies.

Lutfan Dwi (2016) concluded that liquidity and leverage influence the disclosure of ISR. Rubin et al. (2006) concluded that ownership and leverage have a negative relationship with the level of corporate CSR disclosure. Meti

Puspa (2014) concluded that the higher the allocation of social costs, the broader the disclosure of CSR. Dewi and Ade Sofyan (2017) concluded the results together with all independent variables including bank size, Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Return on Assets (ROA), Financing to Deposit Ratio (FDR) have an influence on CSR disclosure.

Effect of GCG towards profitability

The results showed that GCG has a negative and significant effect on profitability, this can be seen in the results of the acquisition of GCG values to the profitability of -0.381 with a p-value of <0.001 which means p-value <0.05. this proves that the null hypothesis (Ho3) is rejected, and the alternative hypothesis (Ha3) is accepted. The researcher suspects that the initial GCG factor has a significant positive effect on profitability but in reality, GCG has the opposite effect on profitability.

In Islamic banking, the application of GCG has been regulated by Bank Indonesia through the issuance of Bank Indonesia Regulation (PBI) No. 11/33 / PBI / 2009. This PBI was issued because of the desire of BI to build a healthy and resilient Islamic banking industry as well as an effort to protect the interests of stakeholders and increase compliance with applicable laws and regulations. However, the findings of this study indicate a negative effect on profitability, this is due to the factor of the number of National Sharia Councils or the Number of Commissioners which will have an impact on the size of the remuneration expense ratio (salary) at the Bank itself, the more the number of DPS or Commissioners will reduce the level of profitability of the Bank.

These findings are consistent with research conducted by Yawson (2006) concluding that a large board size results in high managerial costs, which have an impact on decreasing profitability. Dewayanto (2010) and Puspita Sari and Ernawati (2010) concluded that the size of the board of commissioners had a significant negative effect on the financial performance of Islamic banking.

Result of financial towards profitability

The results showed that finance has a positive and significant effect on profitability. This can be seen in the results of the acquisition of GCG values to the profitability of 0.444 with a p-value of <0.001, which means p-value <0.05. This proves that the null hypothesis (Ho4) is rejected, and the alternative hypothesis (Ha4) is accepted.

The size of the company is one measure of the level of success of companies in carrying out business activities. The more successful the company manages its business, the company will experience growth in its business. The size of the company is also a scale that serves to classify the size of the business entity. The greater the business entity, the greater the profit generated.

The age of the company can demonstrate the company's ability to overcome company difficulties that threaten the company's growth and the company's ability to take opportunities in the environment in which it operates. Thus it can be said that the longer a company is established, the more the company can show its existence in its environment, and the more it can increase investor confidence and have an impact on the level of profitability.

The results of this study are consistent with the results of research by Reychard Griha et al. (2014) finding that FDR influences ROA. Yasir and Mahriana (2016) found that NPF, FDR influence ROA. Alindra et al. (2014) found that credit risk, capital and efficiency affect ROA. Palupi and Sri (2015) found BOPO, NPF to influence ROA.

Pupik Damayanti (2012) found that size and CAR affect profitability. Moh. Rifai et al. (2015) found that firm size affects profitability. Yogi and Wayan (2013) concluded that size affected bank profitability. Kamaliah et al. (2009) conclude simultaneously and partial activity ratios, leverage, company size and company age affect profitability. Yunni Rusmawati (2016) concluded that company size and company age affect company profitability. Gilang and

Hening (2014) concluded that the higher the age of the company the more profitability will increase and the size of the company will affect profitability.

Result of ISR towards profitability

The results showed that the ISR has a negative and significant effect on profitability. This can be seen in the results of the acquisition of the ISR value to a profitability of -0.368 with a p-value of 0.001, which means p-value <0.05. This proves that the null hypothesis (Ho5) is rejected, and the alternative hypothesis (Ha5) is accepted. The researcher suspects that initially, the ISR factor had a significant positive effect on profitability but in reality, the ISR had the opposite effect on profitability.

Based on signaling theory, CSR disclosure is one way to send positive signals to stakeholders and the market regarding the company's prospects. This can also be a promotional signal that the company is better than other companies because it cares about the economic, environmental and social impacts of the company's activities (Cheng and Yulius, 2011). This could be due to the more widespread disclosure of ISR to the Bank. The negative impact will increase the burden or social costs so that it can reduce company profits. Another factor that is causing is fluctuation in profitability (ROA and ROE) at Islamic Banks for the 2013-2017 observation period has decreased. So the extent of ISR disclosure has a negative influence on the profitability of Islamic banks. Another factor that causes is the level of inefficiency in Islamic banks is quite high (negative ROA value). This inefficiency is due to the encouragement of the government to develop the Islamic banking industry.

Investors are expected to consider CSR disclosure information in the company's annual report. So that investment decision making is not solely based on profit information. CSR disclosure is also expected to provide additional information other than those already included in accounting income (Syakti and Lundovicus, 2007).

Research findings that show ISR negatively and significantly affect profitability are consistent with research conducted by Kotchen and Jon Jungbien (2011), concluding that when companies do more harm, they also get more good, in this case, when more social activities are carried out it will reduce the company's profit.

Hermalin and Weisbach (2011) Conclude that increased disclosure such as a double-edged sword, the first side shows the disclosure of further information can help companies in making better decisions, the second side with the disclosure of information can create additional subsidies and other costs for shareholders.

ISR mediating relationship between CGC and profitability

This can be seen from the fulfillment of mediation effect requirements; namely, path c1, a1 and b1 are significant, with coefficient values of -0.292, -0.242 and -0.368, respectively. CGC direct effect coefficient on profitability in the model (1) is -0.292 and significant. The estimation results of the model (2) show an indirect effect of GCG on profitability (c ') of 0.089 and a total effect of -0.292 so that the Variance Accounted For (VAF) value of 0.089 / -0.292 = 0.305 is obtained. this shows the form of martial mediation or in other words, ISR partially mediates the influence of GCG with profitability. This proves that the null hypothesis (Ho6a) is rejected, and the alternative hypothesis (Ha6a) is accepted.

ISR mediates the relationship between finance and profitability. This can be seen from the fulfillment of the mediation effect requirements, namely, the coefficients c2, a2, and b2 are significant, with coefficients of 0.444, 0.314 and -0.368, respectively. CGC direct effect coefficient on profitability in the model (1) is 0.444 and significant. The estimation results of the model (2) show the indirect effect of GCG on profitability (c ') of -0.116 and a total effect of 0.328, so the Variance Accounted For (VAF) value of -0.116 / 0.328 = 0.354 is obtained. This shows the form of martial mediation or in other words, ISR partially mediates the influence of Financial with profitability. This proves that the null hypothesis (Ho6b) is rejected, and the alternative hypothesis (Ha6b) is accepted.

Providing adequate, accurate, and timely information to stakeholders must be carried out by the company in order to provide a positive signal and be considered transparent. Adequate disclosure is needed by investors to make decisions about the risks and benefits of their investments (Adrian, 2011).

These findings are consistent with the research of Sigit and Afiyah (2009), concluding that CSR disclosure can moderate the relationship of financial performance to firm value. Dwinita Aryani (2012) concluded that company performance has a direct effect on firm value, but it does not affect indirectly through CSR variables as intervening.

Andreas et al. (2016) concluded that CSR disclosure has a direct effect on investor reaction and mediates the relationship between company size, media exposure, industry sensitivity and investor reaction. CSR disclosure is an essential factor for investors to manage their investments. Ali Raza et. al (2012) concluded that there is a positive relationship between CSR and CFP using ROA and ROE.

Conclusion

The result of this research show that:

1. *Good Corporate Governance* (GCG) has a significant negative effect on Islamic Social Reporting (ISR) with a coefficient of -0.224 and a significance of 0.024. This shows that the higher level of GCG can influence the reduction of ISR disclosure in Islamic commercial banks in Indonesia. This means that the size of the board of commissioners does not guarantee a better oversight mechanism, because it is not a major determinant of the effectiveness of supervision of company management.
2. *Financial factors* have a significant positive effect on Islamic Social Reporting (ISR) with a coefficient value of 0.314 and a significance of 0.005. This shows that the higher financial level certainly can increase the increase of ISR disclosure in Islamic commercial banks in Indonesia. Larger companies will not escape pressure. Operating activities and greater influence on society are considered in shareholder policy. They pay more

attention to the social programs they make. So that the disclosure of ISR will be more extensive.

3. *Good Corporate Governance* (GCG) has a significant negative effect on profitability with a coefficient of -0.381 and a significance of <0.001. This shows that the higher implementation of GCG can reduce the level of profitability at Islamic commercial banks in Indonesia. This decline in profitability is due to the greater number of National Sharia Councils or the Number of Commissioners which will have an impact on the size of the remuneration expense ratio (salary) at the Bank itself, the greater the salary burden will reduce the profitability of the Bank.
4. *Financial factors* have a significant positive effect on profitability with a coefficient of 0.444 and a significance of <0.001. This shows that the higher the financial factors can increase the level of profitability of Islamic commercial banks in Indonesia. The financial factor is a scale that serves to classify the size of the business entity. The greater the business entity, the greater the profit generated. In addition, the financial factor can show the existence in the environment, and can increase the confidence of stakeholders that have an impact on the level of profitability.
5. *Islamic Social Reporting (ISR)* has a significant negative effect on profitability with a coefficient value of -0.368 and a significance of 0.001. This shows that the higher the Islamic Social Reporting (ISR) can reduce the level of profitability at Islamic commercial banks in Indonesia. This decrease in profitability can be caused by the more widespread disclosure of ISR to the Bank, the negative impact will increase the burden or social costs so that it can reduce the company's profit. Another factor that is causing is fluctuation in profitability (ROA and ROE) at Islamic Banks for the 2013-2017 observation period has decreased.
6. Islamic Social Reporting (ISR) mediates the relationship between financial factors and profitability with a Variance Accounted For (VAF) value of 0.305 (30.5%) and significant on direct effects and indirect effects. And ISR mediates the relationship between Good Corporate Governance (GCG)

with profitability with a Variance Accounted For (VAF) value of 0.328 (32.8%) and significant for direct effects and indirect effects. This shows that the higher the level of Islamic Social Reporting (ISR) disclosure at Islamic Commercial Banks, then it can strengthen the relationship between Good Corporate Governance (GCG) and financial factors with profitability. The level of disclosure of Islamic Social Reporting (ISR) is one important consideration for stakeholders in making better decisions.

From the conclusions and limitations in this study, the suggestions given to further research are:

1. Developing formative indicators for GCG variables in future research can add DPS competency indicators, number of DPS meetings, commissioners 'competencies, number of commissioners' meetings and others.
2. Changing the object of research in order to obtain the effect of ISR on better profitability. As an alternative, we can use the object of research in companies listed on Sharia Securities List (DES) and the Jakarta Islamic Index (JII).
3. Subjectivity is a common thing encountered in research with descriptive statistical methods. Thus to reduce the level of error can discuss with researchers who discuss the same theme.
4. The next researcher is expected to be able to develop ISR items in more detail and comprehensively.

The results of this study prove that the level of ISR disclosure at Islamic Commercial Banks in Indonesia for the period 2013-2017 is not yet optimal. This is less consistent when compared to the increasing number of BUS, UUS or other Islamic financial institutions in Indonesia. Therefore it is necessary to have a clear guideline on the disclosure of Islamic Social Reporting of Islamic Commercial Banks in Indonesia.

This research also proves that Islamic social reporting is able to be a mechanism for companies to maintain good relations and stakeholder trust. This confirms the opinion stating that the disclosure of sharia-based social information is also a stakeholder's need for non-financial performance information, as a basis for evaluating and evaluating management performance. Thus the disclosure of Islamic social reporting is a medium of communication, a form of commitment, corporate responsibility in maintaining good relations and trust on an ongoing basis to gain support from stakeholders to realize goals and increase profitability.

ISR can strengthen the relationship between financial factors on profitability. This can be used as a reference for Islamic banks to be more complex and detailed in providing information about ISR so that it will have an impact on the level of profitability.

This research has methodological implications, especially in assessing ISR index scores at Islamic Commercial Banks, this index was prepared and adjusted to the latest legislation (amendment) that applies in 2017 in Indonesia. Previous researchers have not widely used this approach. Thus, this study adds to the realm of measuring the level of ISR disclosure variables that have been studied.

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