

The Effect of Profitability, Leverage, Liquidity and Audit Committee on Islamic Social Reporting (ISR) Disclosure

(Empirical Study on Companies listed in the Jakarta Islamic Index (JII) Years 2017-2020)

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Abstract— This study aims to determine the effect of profitability, leverage, liquidity and the audit committee on the disclosure of Islamic Social Reporting (ISR) in companies listed on the Jakarta Islamic Index (JII) in 2017-2020. The population used in this study are companies listed on the Jakarta Islamic Index (JII) in 2017-2020. The sample selection in this study used purposive sampling method with the number of samples used as many as 14 companies measured using panel data regression analysis method with the help of eviews 10. Based on the results and discussion, it shows that 1) Profitability has no effect on Islamic Social Reporting (ISR) in companies listed on the Jakarta Islamic Index (JII) which is because companies are less effective in managing profits and most companies are only concerned with profit but do not report responsibility. social responsibility widely with Islamic principles, 2) Leverage has a significant positive effect on Islamic Social Reporting (ISR) on companies listed on the Jakarta Islamic Index (JII) that the size of debt has an influence on the size of the disclosure of performance and social responsibility in Islam in companies, 3) Liquidity has a significant positive effect on Islamic Social Reporting (ISR) that companies with high levels of liquidity will signal to other companies to show that a company is better than other companies. The signal is given by the company by disclosing fairly extensive information through its social responsibility report. 4) The Audit Committee has a significant positive effect on Islamic Social Reporting (ISR) on companies listed on the Jakarta Islamic Index (JII) that the number of audit committees owned by companies will have higher pressure to disclose Islamic Social Reporting (ISR) in the report company annual.

I. INTRODUCTION

CSR is an action taken by the company as a sense of corporate responsibility for the social and environmental surroundings where the company is located, such as carrying out an activity that can improve the welfare of the surrounding community and protect the environment, providing scholarships for underprivileged children in the area, funds for facility maintenance. In general, donations to build villages/community facilities that are social and useful for the community at large, especially the community around the company (Sitorus[10]).

ISR was first initiated by Ross Haniffa in 2002 in his writing entitled "Social Reporting Disclosure: An Islamic Perspective". ISR was further developed more extensively by Rohana Othman, Azlan Md Thani, and Erlane K Ghani in 2009 in Malaysia and currently ISR is still being developed by subsequent researchers. According to Haniffa 2002 there are many limitations in conventional social reporting, thus putting forward the conceptual framework of ISR based on sharia provisions. ISR not only helps decision making for Muslims but also helps companies fulfill their obligations to Allah and society (Rahayu, [9]).

In Indonesia, there are no clear rules regarding the disclosure of ISR among companies. Therefore, a reference is needed to measure the performance of sharia institutions or institutions in making social responsibility reports that also present religious aspects. These include companies registered with JII (Kalbuana et al., [4]). This research on ISR disclosure

is interesting to study, considering that in recent years there have been many controversial issues regarding the inclusion of halal certification in food and drug products. As summarized in Liputan6.com on December 21, 2018, the Indonesian Chamber of Commerce and Industry (Kadin) stated that exports of Indonesian products to the Middle East region had decreased due to the absence of halal certification for these products. This is still voluntary because there are no clear rules from the government regarding its disclosure, so that the level of ISR disclosure in each Islamic company and Islamic issuer is still different. So it is very necessary to examine what factors can affect the extent of ISR disclosure on companies in Indonesia, especially sharia-based companies (Sari and Helmayunita, 2019).

The audit committee is used as a driver for corporate governance mechanisms that can affect the disclosure of corporate social responsibility. Hasanah et al [2] inPratiwi [8] revealed that the greater the number of audit committees owned by the company, the company's management will have higher pressure to disclose ISR. This results in wider disclosure of corporate social responsibility. This statement is in line with research conducted by Hasanah et al., [2] which states that the audit committee has an influence on ISR disclosure

Based on the explanation of the background above, in the end the author decided and was interested in conducting a research entitled "The Effect of Profitability, Leverage, Liquidity and the Audit Committee on the disclosure of Islamic Social Reporting in Companies listed on the Jakarta Islamic Index in 2017-2020"

II. RESEARCH METODE

The research method is a scientific way to obtain data with certain purposes and uses. Based on this, there are several keywords that need to be considered, namely, scientific methods, data, goals and uses, Sugiyono (2017:2). The research method used in this study is associative. According to Sugiyono (2017:37) the associative approach is a research problem formulation that asks for the relationship between two or more variables. A causal relationship is a causal relationship. So for the independent variables (influenced variables) and dependent (influenced). The purpose of this study is to determine the causal relationship between two or more variables, where the independent variables (influence variables) in this study are profitability, leverage, liquidity, and the audit committee. The related variable (influenced variable) in this study is the disclosure of Islamic Social Reporting.

A. Population and Sample

The population is a generalization area consisting of objects or subjects that have certain qualities and classifications determined by researchers to be studied and then draw conclusions Sugiyono (2017: 80). Population is not only the number of objects or subjects studied, but includes all the characteristics or properties of an object or subject. In this

study, the population used were companies listed on the Jakarta Islamic Index for the 2017-2020 period.

The criteria for companies that are used as samples in this study are as follows:

- 1) Companies listed on the Jakarta Islamic Index during the 2017-2020 period
- 2) Companies that are not listed on the Jakarta Islamic Index consecutively during the 2017-2020 period
- 3) Companies that do not use the rupiah currency value as financial reporting for each company

Based on these criteria, the companies listed in the Jakarta Islamic Index that were selected as samples amounted to 56 companies in 2017-2020 as shown in the table below.

Table I. Research sample

No.	Information	Amount
1.	Companies listed on the Jakarta Islamic Index for the period 2017-2020	30
2.	Companies that are not listed consecutively during the 2017-2020 period	(14)
3.	Companies that do not use the rupiah currency value as financial reporting for each company (INCO, ADRO)	(2)
	Total sample company	14
	Number of samples = (4 years x 14 companies)	56

¹Source: Results of data processing (2021)

Table II. Sample list

No	Company code	Company name
1	AKRA	AKR Corporindo Tbk.
2	ANTM	Aneka Tambang (Persero) Tbk.
3	ASII	Astra International Tbk.
4	CTRA	Ciputra Development Tbk.
5	EXCL	XL Axiata Tbk.
6	ICBP	Indofood CBP Sukses Makmur Tbk.
7	INDF	Indofood Sukses Makmur Tbk.
8	KLBF	Kalbe Farma Tbk.
9	PTBA	Bukit Asam Coal Mine (Persero) Tbk.
10	SMGR	Semen Indonesia (Persero) Tbk.
11	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
12	UNTR	United Tractors Tbk.
13	UNVR	Uniliver Indonesia Tbk.
14	WIKA	Wijaya Karya (Persero) Tbk.

²Source: www.idx.co.id

The Effect of Profitability, Leverage, Liquidity and Audit Committee values. From this statement, it can be concluded that the variation of deviation in the sample data is low, so there is an even distribution of values. This variable is measured by scoring the ISR disclosure component items in the company's annual reports contained in JII. Disclosure of ISR items containing Funding and Investment, Products and Services, Employees, Society, Environment and Corporate Governance is then adjusted to Islamic principles taken from research by Raditya (2012) and Merina and Verawaty [6] with some adjustments that have been determined by the researchers.

III. RESULTS AND DISCUSSIONS

A. Data Analysis

The data analysis used in this study consisted of five types of analysis, namely descriptive statistical analysis, panel data regression analysis, estimation model selection, data quality testing, and hypothesis testing using the Eviews 10.0 program.

B. Descriptive Statistical Analysis

Researchers obtained data from the Indonesia Stock Exchange or idx in the form of annual financial statements in 2017 to 2020 as many as 14 companies with a 4 year period which resulted in a total sample of 56. The required financial statements are in the form of balance sheets and income statements which will then be taken the data is in accordance with the research. The following is an explanation of the data used in this study:

An overview of the data that has been obtained requires an analysis, where the results of the analysis then show the average (mean), the highest value (maximum), the lowest value (minimum) and the standard deviation of each of the variables that have been studied both independent and dependent variables. The descriptive statistics of each variable that have been studied are as follows:

Table III. Analysis Results

	ISR	ROA	DER	CR	KA
Mean	64.5892	0.0968	1.1099	1.6385	3.3035
Median	68.0000	0.0665	0.8890	1.4230	3,0000
Maximum	75,0000	0.4670	3.1590	4.6580	4,0000
Minimum	40,000	0.0050	0.1860	0.3360	3,0000
Std. Dev	7.67706 6	0.09591 6	0.75384 6	0.96308 1	0.46396 1
Sum	3,617	5,426	62.157	91,759	185
Observation	56	56	56	56	56

³Source: Eviews 10 data processing results, (2020)

Based on the table above, the Islamic Social Reporting (ISR) variable shows an average value of 64.58 which means that the average sample from each company has disclosed as much as 64.58% of the total disclosure of 40 items. This shows that the most complete company in reporting its social responsibility is PT. Semen Indonesia Tbk with a total disclosure of 65% of disclosure items. The sample of companies that have the least disclosure of social responsibility is PT. Ciputra Development Tbk, with the results of the calculation of the disclosure of 40%. For the standard deviation value that has been calculated to produce a value of 7.677066, this value has a far difference with the average value owned, this means that the low variation that occurs between the maximum and minimum values in Islamic Social Reporting (ISR) during the observation period or it can be said that there is no gap between the highest and lowest

The first independent variable used is profitability proxied by ROA. Return on Assets (ROA) is one indicator of the profitability ratio that assesses the ability of a company to earn a profit from the assets used. The higher the level of ROA in a company indicates the better the performance of a company in generating net income and the better the level of use of assets in the company. ROA is obtained by comparing net income to total assets. Net profit can be calculated after deducting corporate taxes, assets or all assets owned by the company, which have been obtained from own capital or foreign capital which has been converted by the company into company assets that will be used as company operations. Wijaya Karya (Persero) shows ROA with a minimum value of 0.05, this means that the company can generate a minimum net profit of 0.05% of the total assets owned, while the maximum value is in the Uniliver Indonesia Tbk company, 0.46 this means the company generate a net profit of 0.46% of the total owned by the company. So that the average ROA for the company is 0.096893 this shows that the average ROA for a company can be said to be quite good. For the standard deviation of the ROA of 0.095916, this indicates that there is a low variation between the maximum and minimum values during the observation period, or it can be said that there is no gap between the lowest ROA value and the highest value.

The second independent variable used in this study is leverage. Leverage is a financial ratio used to measure a company's ability to meet its long-term obligations such as the ability to pay interest on debt, make final principal payments on debt and other fixed obligations, where this ratio is proxied by the Debt Equity Ratio (DER). DER shows the minimum value at PT Kalbe Farma Tbk is 0.186, this shows that the company has a good ability to pay maturing obligations with the company's own capital, while the maximum value obtained at PT Uniliver Indonesia Tbk is 3.16 This shows that the company has a poor ability to pay its obligations. The average DER owned is 1.109946, several companies use long-term debt compared to their own capital. The standard deviation has a value of 0.753846 which means it is smaller than the average value, this shows the low variation between the minimum and maximum values in the DER during the observation period, or it can be interpreted that there is no large enough gap between the lowest and the lowest DER ratios. highest. It is concluded that the variation in the distribution of the sample is low and evenly distributed. this shows the low variation between the minimum and maximum values in the DER during the observation period, or it can be interpreted that there is no large enough gap between the lowest and highest DER ratios. It is concluded that the variation in the distribution of the sample is low and evenly

distributed. this shows the low variation between the minimum and maximum values in the DER during the observation period, or it can be interpreted that there is no large enough gap between the lowest and highest DER ratios. It is concluded that the variation in the distribution of the sample is low and evenly distributed.

The third independent variable is liquidity, liquidity is the ratio used to measure the company's ability to pay off its short-term debt or current liabilities. Liquidity is a benchmark for investors to assess the extent to which a company can be said to be liquid if the company can fulfill its obligations, the liquidity proxied in this study is the Current Ratio (CR). The minimum CR value shown to PT XL Axiata Tbk is 0.336, this shows that the CR at the company is sufficient to fulfill its obligations, while the maximum CR value is PT Kalbe Farma Tbk with a value of 4, This means that the CR level is very high and has the ability to pay off its obligations very well if the CR is too high the company needs to maximize its financial management efficiently. For the standard deviation of the CR of 0.963081 this value is smaller than the average value, this shows that the variation between the minimum and maximum values in the CR during the period 2017-2020 or it can be said that there is no large enough gap in the ratio Highest and lowest CR. So it can be concluded that the variation in the deviation of the low sample data is evenly distributed. This shows that there is a low variation between the minimum and maximum values of CR during the 2017-2020 period or it can be said that there is no large enough gap between the highest and lowest CR ratios. So it can be concluded that the variation in the deviation of the low sample data is evenly distributed. This shows that there is a low variation between the minimum and maximum values of CR during the 2017-2020 period or it can be said that there is no large enough gap between the highest and lowest CR ratios. So it can be concluded that the variation in the deviation of the low sample data is evenly distributed.

The fourth independent variable is the Audit Committee, the audit committee is a committee formed and responsible to the board of commissioners to carry out the functions and duties of the board of commissioners. Where the functions and duties of an audit committee member are responsible for overseeing financial reporting. The audit committee has a minimum score of 3.00 and a maximum score of 4.00 for the companies PT Aneka Tambang Tbk, PT Astra International Tbk, PT XL Axiata Tbk, PT Tambang Batu Bara Bukit Asam Tbk, PT Semen Indonesia Tbk, PT Telekomunikasi Indonesia Tbk and PT Wijaya Karya Tbk. For the average value on the audit committee shows a value of 3.303571 with a standard deviation of 0.463961 this value is smaller than the average on the audit committee. This shows that the low variation between the maximum and minimum values during the study period means that there is no gap between the highest and lowest values. So it can be concluded that the variation in the deviation of the sample data is low, so it spreads evenly.

C. Classic Conclusion

Statistical results for classical assumptions, namely normality test, heteroscedasticity test, autocorrelation test and multicollinearity test showed that the data was normally

distributed, free from autocorrelation and multicollinearity, and there was no heteroscedasticity problem.

D. Model Conclusion

Based on the test results using the Chow Test, Hausman Test and Lagrange Multiplier Test, it is useful to strengthen the panel data regression estimation method that will be used. From the three models above, it can be concluded that the Random Effect model in the panel data regression method will be used further to analyze the factors that influence Islamic Social Reporting (ISR) which is the sample in the study.

E. Hypothesis Test

Individual Parameter Significant Test (Test Statistical-t)

The t-statistical test aims to determine the effect of each independent variable individually on the dependent variable, assuming the other variables are the same or constant. The description of the test results on the hypothesis regression of the t statistical test results as follows:

1) Hypothesis test results 1: Profitability has an effect on Islamic Social Reporting (ISR)

The first hypothesis in this study is that profitability has an effect on Islamic Social Reporting (ISR). The results of the t statistical test in table 4.10, show the value of t-count is smaller than t-table ($0.388668 < 2.00758$). While the probability result is greater than the significance level ($0.6991 > 0.05$). Based on the results above, it can be concluded that H0 is accepted and H1 is rejected. So, it means that Return on Assets individually has no significant effect on Islamic Social Reporting (ISR).

2) The results of hypothesis testing 2: Leverage has an effect on Islamic Social Reporting (ISR)

The second hypothesis in this study is that Leverage has an effect on Islamic Social Reporting (ISR). The results of the t-statistical test in table 4.10, show the value of tcount is greater than ttable ($3.879391 > 2.00758$). while leverage has a probability result that is smaller than the level of significance ($0.0359 < 0.05$). Based on the test results above, it can be concluded that H0 is rejected and H2 is accepted. So it can be concluded that leverage individually has a significant positive effect on Islamic Social Reporting (ISR).

3) Result of hypothesis test 3: Liquidity has an effect on Islamic Social Reporting (ISR)

The third hypothesis in this research is that liquidity has an effect on Islamic Social Reporting (ISR). The results of the t statistical test in table 4.10, show the value of tcount is greater than ttable ($4.152229 > 2.00758$). while the probability result is smaller than the significance level ($0.0246 < 0.05$). Based on the test results above, it can be concluded that individual liquidity has a significant positive effect on Islamic Social Reporting (ISR).

4) Hypothesis test results 4: The Audit Committee has an effect on Islamic Social Reporting (ISR)

The fourth hypothesis in this study is that the Audit Committee has an effect on Islamic Social Reporting (ISR).

The results of the statistical t test in table 4.10, show the value of tcount is greater than ttable ($4.117956 > 2.00758$). while the probability result is smaller than the significance level ($0.0266 < 0.05$). Based on the test results above, it can be concluded that H0 is rejected, H4 is accepted. So, it can be concluded that the Audit Committee individually has a positive effect on Islamic Social Reporting (ISR).

Simultaneous significant test was conducted to test jointly between the independent variable and the dependent variable.

Based on the regression analysis table, it is explained that the value of F count is greater than F table $12.935331 > 2.553395$. While the probability level in the table is 0.001020 where ($0.001020 < 0.05$). So it can be concluded that based on the F test, H0 is rejected and H1 is accepted so that it can be stated that profitability, leverage, liquidity and the audit committee together (simultaneously) have a positive and significant effect on Islamic Social Reporting (ISR).

F. Coefficient of Determination Results (R2)

The coefficient of determination test in this study is indicated by the Adjusted R-Square value. The Adjusted R-Square value of the regression model is used to determine how much the independent variable's ability to explain the dependent variable. The conclusions is Islamic Social Reporting (ISR) variables can be explained by the influence variables, namely profitability, leverage, liquidity and audit committee. While the rest ($100\% - 40.47\% = 59.53\%$) is explained by other factors outside the regression model in this study.

G. Research Findings

Table 1. Research result matrix

Variable	Hypothesis testing
Hypothesis Test Results 1: Profitability has no effect on Islamic Social Reporting (ISR)	$0.6991 > 0.05$
Hypothesis Test Results 2: Leverage has a positive effect on Islamic Social Reporting (ISR)	$0.0359 < 0.05$
Hypothesis Test Results 3: Liquidity has a positive effect on Islamic Social Reporting (ISR)	$0.0246 < 0.05$

H. Effect of profitability on Islamic Social Reporting (ISR)

Based on the results of the analysis, it shows that the average profitability of companies listed on the Jakarta Islamic Index during the 2017-2020 period is unhealthy company. Companies that have a high level of profitability are not necessarily doing a lot of social activities, because most companies are only profit-oriented. While companies that have low levels of profitability,

Judging from the first hypothesis (H1) which states that the profitability value does not have a significant effect on ISR or H1 is rejected. This is in line with the results of research by Prasetyoningrum [7], Herawati (2019) and Lestari [5] which

states that profitability has no effect on ISR disclosure. The reason that profitability has no effect on ISR may be due to a decrease in sales levels in 2017-2020 which resulted in the company experiencing a decline so that sales became unstable, this would result in total asset turnover. From the decline in sales, the company is increasingly ineffective in generating profits. Therefore, companies do not disclose their social responsibilities in an Islamic manner widely. Because most companies are only concerned with making a profit and pay less attention to the existence of Islamic social responsibility reporting.

I. Leverage Effect against Islamic Social Reporting (ISR)

From the results of the second hypothesis (H2) which states that leverage has a significant positive effect on ISR, it is accepted. This research is in line with the theory of legitimacy, namely a company must create a strong and positive image in the eyes of its stakeholders by implementing and disclosing ISR widely. This means that the size of the debt has an influence on the size of the disclosure of performance and social responsibility in the company. Companies that have a lot of debt are not too concerned with the disclosure of ISR. They prioritize how the debt owned by the company can be reduced by increasing capital in the company. In this case, it indicates that the disclosure of social responsibility in the company becomes an obligation both in conditions of high and low leverage. This research is in line with Shofa (2016) and Kalbuana et al [4] which states that leverage has a significant positive effect on ISR disclosure.

J. Effect of liquidity on Islamic Social Reporting (ISR)

Based on the results of the analysis, the average liquidity of companies listed on the Jakarta Islamic Index (JII) for the 2017-2020 has significant. This shows that companies with high levels of liquidity will signal to other companies to show that a company is better than other companies. The signal is given by the company by disclosing fairly extensive information through its social responsibility report.

From testing the third hypothesis (H3) which states that liquidity has a significant effect on Islamic Social Reporting (ISR), it is accepted. Liquidity results are highly regarded by the market as a performance measure, so companies that have high liquidity ratios need to disclose more detailed information to explain the strength of their performance compared to those with high liquidity ratios). with companies that have low liquidity ratios. This research is in line with the stakeholder concept which states that companies must provide a positive image in the eyes of their stakeholders by disclosing social responsibility in Shariah. The results of this study support the research Aini et al [1] and Kartini (2016) who stated that liquidity had an effect on Islamic Social Reporting (ISR).

K. Influence of the Audit Committee on Islamic Social Reporting (ISR)

Based on the results of the analysis, the average audit committee during the 2017-2020 period in companies listed on the Jakarta Islamic Index (JII) is significant, which means that the positive regression coefficient illustrates that every increase in one unit of the audit committee with the

assumption of other variables will increase the Islamic Social Reporting (ISR).

From the results of testing the fourth hypothesis (H4), the audit committee has a significant effect on Islamic Social Reporting (ISR), accepted. This happens because the number of audit committees owned by the company will have higher pressure to disclose Islamic Social Reporting (ISR) in the company's annual report. The audit committee is also used as one of the drivers of corporate governance that can have an influence on corporate social responsibility. The audit committee is responsible for the financial statements, corporate governance and corporate supervision which is expected to be able to meet the information needs of the principal. The results of this study are in line with research by Elendri (2017) and Hasanah et al [2] which states that Islamic Social Reporting (ISR) has an effect on the audit committee.

IV. CONCLUSIONS

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

- 1) Profitability proxied by Return on Assets (ROA) has no significant effect on Islamic Social Reporting (ISR) on companies listed on the Jakarta Islamic Index (JII) for the 2017-2020 period. In this study ROA has no effect on ISR. Therefore, companies do not disclose their social responsibilities in an Islamic manner widely. Because most companies are only concerned with making a profit and pay less attention to the existence of Islamic social responsibility reporting.
- 2) Leverage which is proxied by the Debt Equity Ratio (DER) has a significant positive effect on Islamic Social Reporting (ISR) on companies listed on the Jakarta Islamic Index (JII) for the 2017-2020 period. In this case, DER has a positive coefficient. This means that the size of the debt has an influence on the size of the performance and social responsibility of the company. Companies that have a lot of debt are not too concerned with the disclosure of ISR. They prioritize how the debt owned by the company can be reduced by increasing capital in the company. In this case, it indicates that the disclosure of social responsibility in the company becomes an obligation both in conditions of high and low leverage.
- 3) Liquidity proxied by the Current Ratio (CR) has a significant positive effect on Islamic Social Reporting (ISR) on companies listed on the Jakarta Islamic Index (JII) for the 2017-2020 period. The level of liquidity is highly regarded by the market as a measure of performance, so companies that have high liquidity ratios need to disclose more detailed information to explain their strong performance compared to companies that have low liquidity ratios. Companies with a high level of liquidity will signal to other companies to show that a company is better than other companies. The signal is given by the

company by disclosing fairly extensive information through its social responsibility report.

- 4) The audit committee has a significant positive effect on Islamic Social Reporting (ISR) on companies listed on the Jakarta Islamic Index (JII) for the 2017-2020 period. The number of audit committees owned by the company will have higher pressure to disclose Islamic Social Reporting (ISR) in the company's annual report. The audit committee is also used as one of the drivers of corporate governance that can have an influence on corporate social responsibility. The audit committee is responsible for the financial statements, corporate governance and corporate supervision which is expected to be able to meet the information needs of the principal.

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