

# Islamic Corporate Social Responsibility Disclosure, Profitability, and Visibility of Sharia Commercial Bank in Indonesia

**Denara Akmal**

UIN Sultan Maulana Hasanuddin Banten

✉ [denara.akmal@uinbanten.ac.id](mailto:denara.akmal@uinbanten.ac.id)

**Abstract** : *The purpose of this study is to analyze the effect of profitability and visibility on Islamic Corporate Social Responsibility Disclosure (ICSRD) of Islamic Commercial Banks in Indonesia for the period 2020 – 2022. This research is a quantitative study using secondary data from the Islamic Commercial Bank's Annual Reports and Sustainability Reports. The effects are examined based on content analysis of 9 Islamic Commercial Banks in Indonesia using a purposive sampling technique. The results showed that profitability and visibility simultaneously had a significant effect on the ICSRD of Islamic Commercial Banks in Indonesia for the period 2020 – 2022. However, partially the profitability did not affect ICSRD. Meanwhile, the visibility has a significant effect on ICSRD partially. The results of this study are expected to provide a reference for Islamic Commercial Banks policymakers to always improve the ICSR to maintain customer confidence in the operations of Islamic Commercial Banks in Indonesia.*

**Keywords** : *ICSRD, Profitability, Visibility, Sharia Commercial Bank Indonesia*

Received 2023-10-15	Revised 2024-07-30	Accepted 2024-09-13
------------------------	-----------------------	------------------------

## 1. BACKGROUND

The Islamic Financial Industry is one of the growing industries in Indonesia. The Financial Service Authority reported in 2022 the development of the Indonesian Islamic Financial Industry reached IDR 2,375.84 trillion. This figure increased from 2021, which amounted to IDR 2,050.44 trillion or an increase of 15.87%.

Islamic banking in Indonesia is currently participating in the National Economic Recovery from the pandemic along with the awareness of the Muslim community toward Islamic finance. Islamic banks are required to carry out company operations based on sharia principles. The sharia principles are explained in the *Constitution Law Number 21 of 2008*. The law showed that Sharia banking activities must be based on the determination of the authorized party in issuing fatwas. Of course, Sharia principles in this case are free from *gharar*, *mayshir*, *ziyadah*, and so on.

Practically, Islamic banking has a social responsibility to its stakeholders. The stakeholders include customers, investors, employees, the government, the national ulema council, and other authorities. Crane & Glozer (2016) stated that Corporate Social Responsibility (CSR) is the integration of the companies in social and environmental aspects in their business operations with their stakeholders. Utami and Yusniar (2020) suggest that CSR also refers to the positive or negative consequences of the company's decisions and actions. The actions carried out in the operational activities of Islamic Banks must be based on sharia principles.

The company's paradigm aimed to maximize the profit for shareholders shifted to the paradigm of maximizing the profit for stakeholders. In the Sharia principle, this paradigm aims to maintain the stability of stakeholders and the environment. Other than that, the companies have to maintain relationships with customers, competitors, employees, and the Muslim community (Lewis, 2005). The companies also have to take into consideration the fairness or rights of each stakeholder, as well as the business ethics. This concept is called Islamic Corporate Social Responsibility (ICSR).

Yusuf & Bahri (2015) explained the ICSR is categorized into three dimensions of sharia entity responsibilities, four principles of the oneness of Allah, and *mashlahah*. The concept must be implemented by Islamic financial institutions, especially Islamic Banks. The development of Islamic commercial banks in Indonesia is fairly significant. The merger of *Kumbara Banks (Bank Syariah Mandiri, Bank Rakyat Indonesia Syariah, and Bank Negara Indonesia Syariah)* is evidence that shows Indonesian people have sufficient knowledge about sharia transactions.

Islamic Corporate Social Responsibility Disclosure (ICSRD) consists of several aspects including Islamic Economics responsibilities, Islamic Law, Islamic Ethics, and Islamic Philanthropy. In Islamic economics responsibilities, Islamic banks are required to maximize the profit of the stakeholders which is projected by financial performance. The financial performance of Islamic banks can be measured by the profitability ratio. The ratio is one of the financial ratios indicators used by investors, customers, and potential investors in making investment decisions.

Financial performance is not the only factor considered by stakeholders in making decisions. In the Islamic banking sector, a Muslim's understanding of Sharia principles certainly requires Islamic bank management to comply with Sharia law or Islamic rules. Management and human resources in Islamic financial industries have to increase their capabilities in Sharia principles, Islamic finance, and Sharia banking principles. Likewise, with the disclosure of ICSR, the Annual Reports, and Sustainability Reports of Islamic banks should be by the Governance Standard (Number 7) on CSR, Conduct, and Disclosure for Islamic Financial Institutions regulated by Accounting and Auditing Organizations for Islamic Financial Institutions (AAOIFI).

The management of Islamic banks must be able to ensure that the Islamic Corporate Social Responsibility Disclosure which is projected in the Annual Reports and Sustainability Reports meets the stakeholders's expectations. In addition,

according to Udayasankar (2008), the visibility of an entity is an important indicator to be reviewed. Company visibility shows the image of that company in the eyes of the public. Companies with a high level of visibility will usually benefit from the activities in ICSR. This study aims to analyze the effect of profitability and visibility on ICSR disclosure of Sharia Commercials Bank in Indonesia for the period 2020 – 2022.

## 2. THEORY AND METHODS

### 2.1 Stakeholder Theory

Stakeholders have different expectations and management must be able to meet these expectations for different stakeholders (Freeman, 2010). In the stakeholder theory, various stakeholders such as customers, suppliers, employees, shareholders, government, community, and others play an important role in the existence of a company. In 1984, Freeman initiated the stakeholder theory because the stakeholders have different expectations of a company. If there is a conflict between stakeholders, company executives should find the best solution to resolve the conflict. When the stakeholders meet their expectations, hopefully, they will create the best value for the company in achieving common goals.

### 2.2 Legitimacy Theory

According to Martens (2023), legitimacy is a social contract between the organization and the expectations of society. Executives in the company are expected to be able to fulfill social interests in a sustainability report disclosure. In legitimacy theory, a company's disclosure is a responsibility to its environment (economics, social, and political). The disclosure of accounting and financial information in a company's sustainability report expands the relationship between legitimacy theory and stakeholder theory. With the existence of legitimacy theory, companies are increasingly trying to prove to stakeholders that their company is recognized.

### 2.3 Islamic Corporate Social Responsibility

Farook (2007) suggested in his research the ICSR is a corporate social responsibility towards the environment and stakeholders under the principles of the Qur'an and hadith. The three main principles of ICSR are *Khilafah*, accountability to Allah, and *amar ma'ruf nahi munkar*. In the principle of *Khilafah*, man is created as a leader who is given a mandate by Allah SWT. According to the principle of accountability to Allah, humans will be held accountable for their actions in the afterlife. The principle of *amar ma'ruf nahi munkar* means that Allah SWT gives orders to humans to do good and stay away from His prohibitions.

AAOIFI has formulated standards regarding CSR for Islamic financial institutions in Governance Standards for Islamic Financial Institutions (GSIFI) Number 7 on CSR, conduct, and disclosure for Islamic Financial Institutions. AAOIFI defined CSR in Islamic financial institutions as any activity carried out by Islamic Financial Institutions in fulfilling religious, economic, legal, ethical, and policy responsibilities as an institution for stakeholders and an entity.

The format of ICSR reporting in Islamic Financial Institutions is regulated by AAOIFI in GSIFI Number 7 Appendix Examples of Disclosure Format and

Presentation. The structure of CSR in Islamic financial institutions is divided into two parts namely mandatory and recommended structures.

**Table 1** Structure of CSR in Islamic Financial Institutions

Required	Recommendation
1. Policy on screening clients	1. Policy for Qard Hasan
2. Customer complaint handling policy	2. Policy on reducing adverse impacts on the environment
3. Revenue and expense policies that are prohibited by Sharia principles	3. Policy for social investment, development, and environment
4. Employee welfare policy	4. Excellent service for customers' policy
5. Company <i>zakah</i> policy	5. Investment policy for MSMEs
	6. Companies charity policy
	7. Corporate waqf management policy

Source: GSIFI Number 7 AAOIFI (In Gustiani, 2021).

The good disclosure of ICSR can influence the depositors in their investment decisions or keep their funds in Islamic banks. Conversely, if the disclosure of ICSR of an Islamic bank is low, this can cause the depositors to withdraw their funds to move to other banks (Gustiani, 2021). This statement is in line with the research conducted by Chapra & Ahmed (2002) where the samples in the study were Islamic bank customers in Bahrain, Sudan, and Bangladesh. The majority of Islamic bank customers will transfer funds to other Islamic banks if an Islamic bank violates or does not comply with Sharia principles.

According to Platonova et al (2018), there are 62 items of ICSR disclosure. The author determines that if an Islamic Commercial Bank discloses one item, it will be given a value of 1. Conversely, if an Islamic Commercial Bank does not disclose an existing item, it will be given a value of 0. The formula for calculating the number of items disclosed is:

$$IICSRD = \frac{\text{Total Disclosed Items}}{\text{Total Items ICSR}}$$

## 2.4 Company Financial Performance

Financial performance is one of the benchmarks for measuring the success of a company. One commonly used measurement is the profitability ratio. This ratio describes how capable the company generating net income against its total assets. This ratio is widely used by investors and potential investors in making their investment decisions. Profit as a predictor in measuring the level of company sustainability in the long term. The results of research by Farag, Mallin, and Ow-Yong (2014) stated that ICSR disclosure had a significant effect on the financial performance of Islamic banks in Asian and GCG countries. The Sharia Supervisory Board plays an important role in carrying out its function in overseeing compliance

with Sharia aspects. The compliance of an Islamic bank is much more important when compared to its financial performance.

Profitability in this study is projected by Return on Assets (ROA), the ROA formula is as follows:

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

## 2.5 Company Visibility

In general, banks that have many branch offices will be more recognized by their customers. The bank's involvement in the social community in terms of participating in social activities, causes the social image of a bank or company to increase. Participating in social services, donations, and sponsoring art and education activities in the community has a significant impact on the visibility of a bank (Branco, M., C., and Rodrigues, 2016).

Company visibility in this study is measured by the total Operational Headquarters, Branch Offices, and Sub-Branch Offices of Islamic Commercial Banks. Previous research conducted by Kholqi and Septiarini (2021) explained that the company's visibility variable can use the web's accessibility as an indicator of company visibility. However, in Indonesia, there is no single independent institution that provides data related to the company's web accessibility. In this study, company visibility is measured by

$$\text{Visibility} = \ln(\text{Number of branch offices})$$

## 2.6 Research Hypothesis

Ho1: There is no influence between Profitability and Visibility on ICSR Disclosure of Sharia Commercial Banks for the period 2020 – 2022 simultaneously

Ha1: There is an influence between Profitability and Visibility on ICSR Disclosure of Sharia Commercial Banks for the period 2020 – 2022 simultaneously

Ho2: There is no influence between Profitability and Visibility on ICSR Disclosure of Sharia Commercial Banks for the period 2020 – 2022 partially

Ha2: There is an influence between Profitability and Visibility on ICSR Disclosure of Sharia Commercial Banks for the period 2020 – 2022 partially

## 2.7 Research Methods

Quantitative research was used to analyze secondary data in this study. Secondary data was obtained from the Annual Report of Islamic Commercial Banks,

Sustainability Reports of Islamic Commercial Banks, news, and other sources available on the Internet. The data analysis technique in this research is content analysis. This study amounted to 17 Islamic commercial banks for the period 2020 – 2022. The sample amounted to 9 Islamic Commercial Banks using the purposive sampling method using four criteria set by the author. This study uses multiple linear regression analysis in analyzing the data obtained with SPSS 25.

**Table 2** Sampling Criteria for Sharia Commercial Banks for the period 2020 - 2022

No.	Criteria	Total Islamic Commercial Banks	Total Data
1.	Sharia Commercial Banks registered with the Financial Service Authority	17	51
2.	Sharia Commercial Banks discloses Annual Reports and Sustainability Reports publicly	17	51
3.	Sharia Commercial Banks have Branch Offices, Main Branch Offices, and Cash Offices	(6)	(18)
4.	Sharia Commercial Banks earned profit during the research period	(2)	(6)
Total Sample		9	27

Source: various resources (2023)

### 3. RESULTS AND DISCUSSION

#### 3.1 Data Analysis Results

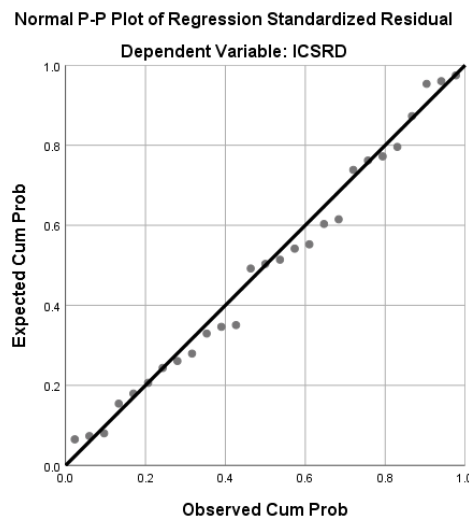
Hypothesis testing is used to test the research hypothesis that has been formulated previously, namely to determine the effect of profitability variables projected by Return on Assets (ROA), company visibility, and ICSR disclosure. The following are the results of descriptive statistics of 9 Indonesian Sharia commercial Banks for the period 2020 – 2022.

**Table 3.** Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ICSRD	27	.80	.96	.8844	.06191
ROA	27	.02	4.08	1.2952	.88520
VISIBILITAS	27	.69	7.20	4.2789	1.51365
Valid N (listwise)	27				

Source: SPSS output (2023)

The descriptive statistics above explain the amount of data in this study is 27 data (N). For the disclosure of ICSR, the minimum data is 0.08 and a maximum of 0.96 which is nearly close to 100%. It means there is some of the Sharia commercial banks disclosed the ICSR items almost 62 items. The dependent variable X1 ROA minimum data is 0.02 and a maximum of 4.08. The dependent variable X2 shows a minimum data of 0.69 and a maximum of 7.20. These results show an overall overview of the data in this study.



**Figure 2.** Normal P Plot  
Source: SPSS output (2023)

The figure above shows the data plot in this study. From the figure, it can be seen that all data in this study are close to the normal line. This means that there is no need to modify the data to normal and the data can be continued for multiple regression analysis.

**Table 4** ANOVA Test (F Test)

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.879	2	43.439	4.617	.020 <sup>b</sup>
	Residual	225.788	24	9.408		
	Total	312.667	26			

a. Dependent Variable: ICSR  
b. Predictors: (Constant), Visibilitas, ROA  
Source: SPSS output (2023)

The table above shows the F test amounted to 4.617 with a significance level of 0.020. The significance level of 0.020 is smaller than 0.05. That means the variables of profitability and visibility had a significant effect on ICSR in Sharia commercial banks for the period 2020 – 2022 simultaneously.

**Table 5 T-test**

Model		Coefficients		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients B	Std. Error			
1	(Constant)	47.299	1.088		43.458	.000
	ROA	1.128	.683	.288	1.653	.111
	Visibilitas	.004	.002	.414	2.377	.026

a. Dependent Variable: ICSR

Source: SPSS output (2023)

The multiple linear regression equation model is explained in the equation below: (Sujarweni, 2014)

$$Y = a + b_1X_1 + b_2X_2 + \dots + E$$

This study has two independent variables and one dependent variable. The independent variable is ICSR disclosure. The first dependent variable (X1) is the profitability variable and the second dependent variable (X2) is company visibility. The multiple linear regression equation model in this study is:

$$Y = 47,299 + 1,128 + 0,004$$

The t-test shows how far the influence of one independent variable individually in explaining the variation of the dependent variable. From these results, the t-count value is 1.653 for ROA and 2.377 for the visibility variable. Meanwhile, the significance level is 0.111 for ROA and 0.026 for the X2 variable. This shows ROA variable had no significant effect on ICSR disclosure partially. However, the significance level of 0.026 which is smaller than 0.05 indicated that the Visibility variable had a significant effect on ICSR disclosure partially.

#### 4. DISCUSSIONS

The results of the F-test and T-test are as follows:

**Table 6 Research Results**

Variables	Sig.	Hypothesis
-----------	------	------------



Variables	Sig.	Hypothesis
ICSRD	0,020	Ho1 Rejected, Ha1 Accepted
Profitability	0,11	Ho2 Accepted, Ha2 Rejected
Visibility	0,026	Ho2 Rejected, Ha2 Accepted

Source: SPSS output (2023)

a) The effect of Profitability on ICSR Disclosure

The test results on the effect of ROA on ICS disclosure in Sharia commercial banks show a t-count value of 1.653 with a significance value of 0.111. These results indicate that profitability has no significant effect on ICSR disclosure during the period 2020 – 2022. This result means the first hypothesis is rejected.

b) The effect of Visibility on ICSR Disclosure

The result of visibility testing on ICSR disclosure in Sharia commercial banks for the period 2020 – 2022 shows a t-count value of 2.377 with a significance value of 0.026. These results indicate that visibility has a significant effect on the disclosure of ICSR of Sharia commercial banks. These results prove that the Ho2 is rejected, which means there is an effect of visibility on ICSR Disclosure. When the visibility of Sharia commercial banks increases by 1 (one) unit, the disclosure of ICSR will also increase with the assumption that other variables are considered constant.

c) The effect of Profitability and Visibility on ICSR Disclosure

The results of testing profitability and visibility simultaneously show the results of the F-test with a significance of 0.020. The significance level is smaller than 0.05, which means that the hypothesis is accepted. This shows that profitability and visibility simultaneously had a significant effect on the disclosure of ICSR of Sharia commercial banks for the period 2020 – 2022.

## 5. CONCLUSIONS

This study examines the effect of profitability and visibility on ICSR disclosure of Sharia commercial banks in the period 2020 - 2022. The conclusions were obtained, and the profitability and visibility had a significant effect on the disclosure of ICSR of 9 Sharia Commercial Banks in Indonesia. However, the profitability didn't show a significant effect on the ICSR disclosure. Meanwhile, visibility shows a significant effect on ICSR disclosure. Although the profitability had no effect on ICSR disclosure, the management of Sharia commercial banks should continue to strive to increase the returns in order to improve their financial performances. In addition, the visibility of Sharia commercial banks which in this case is measured by the number of branch offices, increases the number of the ICSR items disclosed by Sharia commercial banks.

The policymakers in Sharia commercial banks are expected to increase the number of ICSR disclosure items in order to maintain customer confidence in the principle of Sharia principles. In the content analysis that the researcher conducted, there are some items that have not been perfectly disclosed by Sharia commercial

banks in their sustainability reports and annual reports. These were related to the dimension of vision and mission statements that must fulfill the interests of stakeholders according to Sharia principles. The dimensions of *zakah*, *sadaqah*, and benevolent funds are also required to be included by Sharia commercial banks in their reports. In addition, the existence of the Sharia Supervisory Board in monitoring the Sharia principles in Sharia commercial banks is very important, especially in terms of preparing the reports that are disclosed publicly. The suggestion for future research, extend the research period and use the company's web accessibility for the visibility variable if there is a chance for searching the data of company's web accessibility.

## REFERENCES

- AAOIFI. (2002). *Accounting and Auditing, Governance Standards for Islamic Financial Institutions*.
- Arifin, J., & Wardani, E. A. (2016). Islamic Corporate Social Responsibility, Reputasi, dan Kinerja Keuangan: Studi pada Bank Syariah di Indonesia. *Journal Akuntansi & Auditing Indonesia*, 20 (1), 37 – 46.
- Branco, M. C., & Rodrigues, L. L., (2006). Communication of Corporate Social Responsibility by Portuguese Banks A legitimacy theory perspective. *Corporate Communications: An International Journal*, 11 (3), 232 – 248.
- Chapra, M., U., & Ahmed, H. (2002). Corporate Governance in Islamic Financial Institutions. Islamic Development Bank.
- Cooper., D., R. & Schindler., P.S. (2017). *Metode Penelitian Bisnis Buku 1 Edisi 12*. Jakarta: Salemba Empat.
- Cooper., D., R. & Schindler., P.S. (2017). *Metode Penelitian Bisnis Buku 2 Edisi 12*. Jakarta: Salemba Empat.
- Crane, A., & Glozer, S. (2016). Researching CSR Communication: Themes, Opportunities, and Challenges. *Journal of Management Studies*, 53 (7), 1223 – 1252.
- Farag, H., Mallin, C., & Ow-Yong, K. (2014). Corporate Social Responsibility and Financial Performance in Islamic Banks. *Journal of Economic Behavior & Organization*, 1-43.
- Farook, S. (2007). On Corporate Social Responsibility of Islamic Financial Institutions. *Islamic Economic Studis*, 15 (1), 31 – 46.
- Firli, A., & Akbar, N. (2016). Does Corporate Social Responsibility Solve ROA Problem in Indonesia Telecommunication Industry? *American Journal of Economics* 6(2): 107 – 115.
- Freeman, R., E., Harrison, J. S., Wicks, A. C., Parmar, B., & Colle S. (2010). Stakeholder Theory: The State of The Art. *Management Faculty Publications*. 99.
- Global Reporting Initiative. 2015. GRI Sustainability Reporting Guidelines G4. [www.globareporting.org](http://www.globareporting.org).

- Gustiani. (2021). *Islamic Corporate Governance (I-CG) dan Islamic Corporate Social Responsibility (I-CSR): Teori dan Praktik*. Banyumas: CV. Pena Persada Redaksi.
- Hasan, A., & S. S. Harahap. (2010). Exploring Corporate Social Responsibility Disclosure: The Case of Islamic Banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 3 (3): 203 – 227.
- Hendar, J., Izadi, F., & Rohman, A. (2020). *Filantropi Islam sebagai Bentuk Islamic Corporate Social Responsibility*. *Anterior Jurnal*, 19 (2), 7 -11.
- Huble, D., Centini, J., & Roberts, A. (2020). Islamic economic in many perspective. *Journal of Indonesian Moslem*, 5 (1), 13-21.
- Jallo, A., Mus, A. R., Mursalim & Suryanti. (2017). Effect of Corporate Social Responsibility, Good Corporate Governance and Ownership Structure on Financial Performance and Firm Value: A Study in Jakarta Islamic Index. *IOSR Journal of Business and Management (IOSR-JBM)*.
- Kholqi, H., S., & Septiarini, D., F. (2021). *Pengungkapan ICSR, Reputasi, Visibilitas, dan Profitabilitas Bank Syariah: Penelitian dengan Mediator dan Moderator*. *Jurnal Ekonomi Syariah Teori dan Terapan*. 8 (3), 338 – 353.
- Martens, W., & Bui, C.N.M. (2023). An Exploration of Legitimacy Theory in Accounting Literature. *Open Access Library Journal*, 10:e9713.
- Meutia, I., Kartasari, S., F., & Yaacob, Z. (2022). Stakeholder or Legitimacy Theory? The Rationale behind a Company's Materiality Analysis: Evidence from Indonesia. *Sustainability* 2022, 14, 7763.
- Nugraheni, P., & Erlinda, N. K. (2019). Implementation of the AAOIFI Index on CSR Disclosure in Indonesian Islamic Banks. *Journal of Financial Reporting and Accounting*, 17 (3), 365 – 382.
- Othman, R., & Thani, A., M. (2010). Islamic Social Reporting of Listed Companies in Malaysia. *International Business & Economics Research Journal*.
- Otoritas Jasa Keuangan. (2020). *Statistik Perbankan Syariah Tahun 2020*. Jakarta: Departemen Perizinan dan Informasi Perbankan OJK RI.
- Otoritas Jasa Keuangan. (2021). *Statistik Perbankan Syariah Tahun 2021*. Jakarta: Departemen Perizinan dan Informasi Perbankan OJK RI.
- Otoritas Jasa Keuangan. (2022). *Statistik Perbankan Syariah Tahun 2022*. Jakarta: Departemen Perizinan dan Informasi Perbankan OJK RI.
- Patten, D.M. (2019) Seeking Legitimacy. *Sustainability Accounting, Management and Policy Journal*, 11, 1009 – 1021.
- Platonova, E., Asutay M., Dixon, R., & Mohammad S. (2018). The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from The GCC Islamic Banking Sector. *Journal Business Ethics*, 151:451-471.
- Sawitri, D. R., Juanda A., & Jati, A., W. (2017). *Analisis Pengungkapan Corporate Social Responsibility berdasarkan Islamic Social Reporting Index*. *Jurnal Ilmiah Akuntansi*, 15 (2), 139 -149.
- Sa'dul, H., Septiarini, D., F. (2021). *Pengungkapan ICSR, Reputasi, Visibilitas, dan Profitabilitas Bank Syariah: Penelitian dengan Mediator dan Moderator*. *Jurnal Ekonomi Syariah Teori dan Terapan*. 8 (3), 338 – 353.

- Sopyan, Y., (2014). *CSR sebagai Implementasi Fikih Sosial Untuk Pemberdayaan Masyarakat*, Jurnal Ahkam: 14 (1).
- Sujarweni, V, W., (2014). *SPSS Untuk Penelitian*. Yogyakarta: Pustaka Baru Press.
- Sukardi, B., & Fachrurazi, W. (2022). Islamic Social Reporting Factors for The Indonesian Islamic Commercial Banks. *Jurnal Perbankan Syariah*, 3 (1), 1-13.
- Utami, R., & Yusniar, M., W. (2020). *Pengungkapan ICSR dan GCG terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening*. EL MUHASABA: Jurnal Akuntansi, 11 (2), 162—176.
- Wulandari, S., & Suganda, A., D. (2022). GCG Effect and CSR of Sharia Banking in Indonesia. *Basic and Applied Accounting Research Journal*. 2 (2), 37 - 45.
- Undang-Undang Nomor 21 Tahun 2008 tentang Perbankan Syariah.
- Peraturan Pemerintah Nomor 47 Tahun 2021 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas.