

World Islamic Bank Performance Review Islamic Social Reporting, Investment Account Holder, Non-Performing Financing, Islamic Corporate Governance, and *Maqashid Shariah* Index

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Article Info	Abstract
<p>Keywords: Islamic Social Reporting; Investment Account Holder; Non-Performing Financing; Islamic Corporate Governance; and <i>Maqashid Shariah</i> Index</p>	<p>This study aims to examine, analyze, and obtain empirical evidence regarding the effect of Investment Account Holders, Non-Performing Financing, Islamic Corporate Governance, and the <i>Maqashid Shariah</i> Index on Islamic Social Reporting of the Largest Islamic Banks in the World. This study uses secondary data in the form of annual reports or sustainability reports and other information on Islamic Banks. The samples in this study were the 10 Largest Islamic Banks in the World selected using a purposive sampling technique. The research implementation time was for 6 periods from 2017 - 2022. Research using panel data with panel regression models and data processing software using Eviews. From the results of the study, it is known that only the Islamic Corporate Governance variable significantly affects Islamic Social Reporting, while other variables, namely Investment Account Holder, Non-Performing Financing, and <i>Maqashid Shariah</i> Index do not significantly affect Islamic Social Reporting. This research is expected to provide information related to Islamic social reporting and provide benefits in making the right decisions and can be used as a reference for further research.</p>
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1. Introduction

For Muslims, the Quran is a guideline for carrying out life, one of which is related to finance. In financial matters, Allah gives commands to maintain trust (*amanah*), justice ('is), and generosity (*ikhshan*) and avoid the haram. As Allah Almighty says in Q.S. An-Nisa' (4) verse 58: *It means: "Verily Allah commanded you to deliver the trust to the owner. If you establish laws among men, you should establish them justly. Indeed, God has given you the best teaching. Verily, Allah is All-Hearing and All-Seeing"*. Baitulmal was the first Islamic financial institution established by the Holy Prophetsa while leading the government in Medina. Baitulmal became richer and had many functions during the time of khulafaurrasyidin. Later, when the Abyssinian Dynasty increased its function by issuing monetary policy. However, Jerusalem no longer emerged as the center of the country's financial arrangements when the Ottoman Dynasty collapsed in Turkey. In 1963, in Egypt, Mit Ghamr Bank was formed. This financial institution has successfully collected and

distributed capital to the community with a profit-sharing system and does not charge interest. Many parties get inspiration from the success of Mit Ghamr Bank, one of which is the OIC (Organization of Islamic Conference). In 1973, the OIC established the IDB (Islamic Development Bank) headquartered in Jeddah. IDB began operations in 1975, after which many Islamic banks grew and developed in various countries. IDB aims to support the advancement of economic and social development by providing various research and development programs related to Islamic banking in various countries. In addition to the IDB, various international institutions were established to strengthen the Islamic banking system. Among others, namely AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) which prepares accounting, auditing, governance, ethics, and sharia standards for Islamic financial institutions; IIFM (International Islamic Financial Market) which develops the capital market and Islamic money market; IFSB (Islamic Financial Services Board) which sets standards as a reference for Islamic bank management (Yaya et al., 2009). These institutions were established to ensure the compliance of Islamic financial institutions to operate following Sharia principles.

One form of compliance of Islamic financial institutions is to fulfill corporate social responsibility by Sharia principles (Islamic Social Reporting). ISR (Islamic Social Reporting) is an index set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as a standard for the implementation of Islamic banking social responsibility. ISR covers Islamic principles such as speculation and gharar, usury-free transactions, disclosure of zakat, sharia compliance status, and social aspects such as waqf, sadaqah, and qardul hasan, as well as disclosure of worship in companies (Riyanti 2021). Islamic banks with increasing popularity of Sharia compliance are located in the GCC (Gulf Cooperation Council) Region. The GCC or Gulf Cooperation Council consists of 6 countries, namely the United Arab Emirates (UAE), Bahrain, Saudi Arabia, Oman, Qatar, and Kuwait (Ministry of Foreign Affairs 2023). These Islamic banks are in a stable position with strong prospects for Islamic finance. Islamic banking growth is estimated to be greater than 10%. This is thanks to strong economic growth in the GCC Region (Sanders 2023). The 2022 Islamic Finance Development Indicator (IFDI) report estimates the global Islamic finance industry is worth \$4 trillion and will rise to \$6 trillion by 2026. One of the factors of this increase is due to transparency and clarity to investors regarding the performance of Sharia-compliant companies. Such as specific regulations and guidelines for Islamic finance activities that have been created by the Dubai Financial Services Authority and the shariah-compliant index, the TASI Islamic Index, which the Saudi Arabian Stock Exchange (Tadawul) launched in 2022 to attract investors and Islamic equity funds (Jivraj 2023). This shows the relationship between Investment Account Holders and Islamic Social Reporting. Islamic banks in the GCC Region are highly trusted by international investors due to their level of compliance with Sharia, which means having good corporate governance by Islamic Corporate Governance. This is evidenced by the phenomenon that occurred at Qatar Islamic Bank (QIB) which was oversubscribed by 6.6 times for sukuk worth \$ 500 million with a profit rate of 5.581%, with a tenor of five years. (Times 2023). Similarly, Abu Dhabi Islamic Bank is oversubscribed by 5.2 times for 5-year sukuk with a profit rate of 5.695% per year. Nasser Al Awadhi, group CEO of ADIB, said that ADIB's clear ESG (Environment, Social, Governance) framework and strong track record in increasing market share and delivering sustainable profits are the main causes of the success of this sukuk (Sharma 2023).

From the description above, it can be concluded that Muslim investors will be more interested in investing in banks with a high level of Islamic Social Reporting. As in a global survey of 1963 customers of CIMB Group (Malaysia), Gatehouse Bank (UK), Habib Bank Limited (Pakistan), Islamic Bank Australia (Australia), and Jaiz Bank (Nigeria), most customers want banks to offer products that align with the UN Sustainable Development Goals, and 87% of them are willing to pay more for products that align with the UN SDGs. According to Charles Haresnape, CEO of Gatehouse Bank, an ethical and sustainable banking framework is naturally aligned with Sharia principles. A CEO of Jaiz Bank, Hasan Usman, stated that the core principle of Islamic financial

institutions is that they will not finance businesses that are considered detrimental to society. According to him, Islamic financial institutions will not finance businesses that will damage some aspects of the environment and disrupt the balance of the ecosystem (Macknight 2023). This shows that the purpose of Sharia principles is to achieve Maqashid Sharia or human benefit. Previous research has found that several variables influence Islamic Social Reporting. Among others, namely the size of the company (Hariyanti & Annisa, 2021; Khoiriyah & Salman, 2020; Nuraeni & Rini, 2019; Puspasari & Muzakki, 2021; Riyanti, 2021; Rosita & Kurniawati, 2022; Salman, 2021; Vionita et al., 2021), profitability (Astuti and Nurkhin 2019; Budi and Rahmawati Prof 2019; Hariyanti and Annisa 2021; Kasih and Rini 2018; Koni n.d.; Puspasari and Muzakki 2021; Riyanti 2021; Rosita and Kurniawati 2022; Kautsar Riza Salman 2021; Siagian et al. 2022; Suryadi and Lestari 2018), company life (Khoiriyah & Salman, 2020; Nuraeni & Rini, 2019; Puspasari & Muzakki, 2021; Vionita et al., 2021), leverage (Astuti and Nurkhin 2019; Kasih and Rini 2018; Riyanti 2021; Yahawi, Nurjanah, and Setiany 2020), liquidity (Nuraeni & Rini, 2019; Puspasari & Muzakki, 2021; Riyanti, 2021), Capital Adequacy Ratio (Koni n.d.; Yahawi, Nurjanah, and Setiany 2020), Muslim Population Ratio (Kasih and Rini 2018), Intellectual Capital (Budi and Rahmawati Prof 2019), Awards (Suryadi and Lestari 2018), Tax Aggressiveness (K R Salman, Muslich, and ... 2018), Investment Account Holder (Astuti and Nurkhin 2019; Hariyanti and Annisa 2021; Ningsih 2021; Vionita, Kurnia, and Pratama 2021), Non-Performing Financing (Koni n.d.; Puspasari and Muzakki 2021; Yahawi, Nurjanah, and Setiany 2020), Islamic Corporate Governance (Astuti & Nurkhin, 2019; Budi & Rahmawati Prof, 2019; Hariyanti & Annisa, 2021; Love & Rini, 2018; Ningsih, 2021; Nuraeni & Rini, 2019; Riyanti, 2021; Rosita & Kurniawati, 2022; Salman, 2021; Siagian et al., 2022; Suryadi & Lestari, 2018), and Maqashid Sharia Index (Khoiriyah and Salman, 2020; K R Salman, Muslich, and ... 2018; Kautsar Riza Salman 2021). The focus of this study is the variables Investment Account Holder, Non-Performing Financing, Islamic Corporate Governance, and Maqashid Sharia Index.

According to Khasanah & Yulianto (2015), Investment Account Holders (IAH) are banking ownership structures derived from customer funds or, in this case, proxied with temporary shirkah funds. Research (Astuti and Nurkhin 2019; Hariyanti and Annisa 2021; Ningsih 2021) stated that Investment Account Holders have a significant and positive impact on the disclosure of Islamic Social Reporting. A higher level of Investment Account Holders indicates a higher level of customer trust, which means that banks will do more Islamic Social Reporting disclosure. In contrast, in the study (Vionita, Kurnia, and Pratama 2021), Investment Account Holders had no impact on the disclosure of Islamic Social Reporting. The next variable that affects Islamic Social Reporting is Non-Performing Financing. (Koni n.d.) In his research stated that Non-Performing Financing negatively affects Islamic Social Reporting, meaning that the higher the level of non-performing financing risk in banks, the banks are unable to disclose Islamic Social Reporting more widely because the funds used are focused on covering losses due to these risks. Conversely, the study (Puspasari and Muzakki 2021) found that there is a positive influence between Non-Performing Financing and Islamic Social Reporting because banks with high risk will disclose corporate social information more widely to eliminate stakeholder doubts. In addition, Islamic Corporate Governance is also a variable that affects Islamic Social Reporting. (Budi & Rahmawati, Prof, 2019; Love & Rini, 2018; Nuraeni & Rini, 2019; Riyanti, 2021; Rosita & Kurniawati, 2022; Siagian et al., 2022) in their research found a positive influence of Islamic Corporate Governance on Islamic Social Reporting. This means that the higher the Islamic Corporate Governance score, the higher the Islamic Social Reporting score. However, according to research (Suryadi and Lestari 2018) states that there is no significant influence between Islamic Corporate Governance and Islamic Social Reporting. Previous research conducted by (Khoiriyah and Salman 2020; K R Salman, Muslich, and ... 2018; Kautsar Riza Salman 2021) found a positive influence of the *Maqashid Sharia* Index on Islamic Social Reporting, which means that the higher the *Maqashid Sharia* Index, the higher the disclosure of Islamic Social Reporting. Given the gaps in previous research and the limited number of studies examining factors that influence Islamic

Social Reporting, this research is very important to overcome these gaps and add references to Islamic Social Reporting research. Therefore, the author is interested in examining the effect of Investment Account Holders, Non-Performing Financing, Islamic Corporate Governance, and the Maqashid Sharia Index on Islamic Social Reporting in the ten largest Islamic banks in the world because, to the author's knowledge, there is no such research.

Tawhidi String Relation

Tawhidi String Relation is an Islamic economic methodology in which there is a process of interaction, integration, and evolution of human knowledge (shuratic process) with the Quran as a source of knowledge (Sholihin n.d.). Science develops over time empirically, and these developments can have both positive and negative impacts. Therefore, every aspect of science as an empirical science must be incorporated with divine values to ensure that the development of science remains within the corridors of Allah Almighty. (Amruddin 2022). If applied per the Qur'an and Sunnah, it will produce something that is under Allah's promise in the Qur'an, namely the benefit of mankind, as mentioned in Al-Baqarah verse 2: *"This book (Quran) does not doubt it; guidance to those who are pious,"*

Stakeholder Theory

Freeman (1976) was the first developer of stakeholder theory, which states that corporate responsibility relates to all stakeholders or stakeholders. The company must be able to benefit all stakeholders, not just for itself. In disclosing information regarding company reports, management will consider stakeholder groups. The goal is to increase company value and minimize negative impacts on stakeholders due to their actions (Primandita Fitriandi 2020).

Investment Account Holder

Khasanah & Yulianto (2015) argue, Investment Account Holders (IAH) is an ownership structure in banks whose source comes from customer funds or in this study is proxied with temporary shirkah funds. Temporary shirkah funds are funds given to Islamic entities to be invested for a certain period by individuals or other parties. Islamic entities have the right to manage and invest such funds with the sharing of investment profits based on agreements (Supriyadi, 2024). Thus, temporary shirkah funds cannot be considered liabilities because Sharia entities are not responsible for returning the initial funds from the fund owner except due to negligence in default of Sharia entities. Since he does not have the same ownership rights as shareholders, he cannot be classified as equity (Nurhayati and Wasilah 2011).

Non-Performing Financing

In the Financial Services Authority Regulation (2018), it is explained that "The quality of Net Non-Performing Financing Receivables, hereinafter referred to as Net NPF, is financing receivables consisting of financing receivables of substandard, doubtful, and bad quality, after deducting the reserve allowance for the write-off of financing receivables for financing receivables consisting of financing receivables of substandard quality, doubtful, and stuck.

Islamic Corporate Governance

According to Badruzaman (in Siagian et al., 2022) stated that Islam encourages good corporate governance in companies because, in the Islamic concept, corporate governance aims to protect the interests of stakeholders who adhere to Sharia principles, this concept is called Islamic Corporate Governance (ICG). According to Farook (Riyanti, 2021). IGS is measured by the number of DPS, the existence of DPS members, the educational background and experience of DPS members, and cross membership which is a proxy for the characteristics of the sharia supervisory board.

Muqaddad Shari'ah Index

Maqasidh shariah is an idea developed by a scholar named Ash-Shatibi. It comes from the principle that the purpose of Sharia is to realize the benefit of the world and the hereafter (Ida Busneti et al. 2023). Salman (2021) explained that educating individuals (*tahdzibul fardhu*), upholding justice (*iqamatul 'adl*), and generating benefits are the three indicators used in the Maqashid Sharia Index (MSI). In short, Maqashid Sharia is the purpose of Sharia to enforce Sharia for Muslims. The benefit of mankind is at the core of this goal (Faisal, Ety Murwaningsari, and Tatik Mariyanti 2023).

Islamic Social Reporting

Puspasari & Muzakki, (2021) argue that Islamic Social Reporting (ISR) uses Sharia principles as its basic foundation. Sharia principles in ISR produce material, moral, and spiritual aspects that become the main focus of corporate social reporting. Islamic Social Reporting (ISR) is an extension of social reporting that is not only a great desire of the whole community for the role of companies in the economy but is related to a spiritual perspective.

Hypothesis Development

Pengaruh Investment Account Holder terhadap Islamic Social Reporting

An Investment Account Holder can be said to be a stakeholder because IAH is an ownership structure in Islamic banks whose funds are sourced from customers. A high level of IAH indicates that people have high trust in the bank, and this will result in increased social responsibility of the bank because many parties will become stakeholders. Research (Astuti and Nurkhin 2019; Hariyanti and Annisa 2021; Ningsih 2021) states that Investment Account Holders have a positive and significant effect on the disclosure of Islamic Social Reporting. However, this is contrary to the results of research (Vionita, Kurnia, and Pratama 2021) which states that Investment Account Holders do not influence the disclosure of Islamic Social Reporting. Based on the previous research above as well as an explanation of the effect of Investment Account Holders on Islamic Social Reporting, the researcher made a hypothesis:

H₁: Investment Account Holder berpengaruh positif terhadap Islamic Social Reporting.

Pengaruh Non-Performing Financing terhadap Islamic Social Reporting

Non-performing financing is a measure that shows the performance of a bank, which is calculated by comparing the number of non-performing loans with the total loans provided. Banks with a high level of non-performing credit risk are more likely to use their funds to cover losses caused by such risks and will not be able to disclose broader corporate social information. This is following the study (Koni n.d.) which states that Non-Performing Financing negatively affects the disclosure of Islamic Social Reporting. However, contrary to research (Puspasari and Muzakki 2021) which states that Non-Performing Financing has a positive effect on the disclosure of Islamic Social Reporting. According to him, to clear stakeholder doubts, banks with a higher level of risk will disclose more corporate social information. Based on the previous research above as well as an explanation of the effect of Non-Performing Financing on Islamic Social Reporting, the researcher hypothesized:

H₂: Non-Performing Financing berpengaruh negatif terhadap Islamic Social Reporting.

Pengaruh Islamic Corporate Governance terhadap Islamic Social Reporting

Corporate governance that applies Sharia principles to achieve community benefit is known as Islamic Corporate Governance. ICG is calculated based on the existence of DPS or Sharia Supervisory Board. If there is DPS, the Islamic Governance Score will increase. The ICG disclosure index is positively correlated with the ISR disclosure index. This is as with research (Budi & Rahmawati, Prof, 2019; Love & Rini, 2018; Nuraeni & Rini, 2019; Riyanti, 2021; Rosita & Kurniawati, 2022; Siagian et al., 2022) who stated that Islamic Corporate Governance

has a positive effect on Islamic Social Reporting. In contrast to research conducted by (Suryadi and Lestari 2018) the Islamic Governance Score does not have a significant influence on Islamic Social Reporting. Based on the previous research above as well as an explanation of the influence of Islamic Corporate Governance on Islamic Social Reporting, the researcher hypothesizes:

H3: Islamic Corporate Governance berpengaruh positif terhadap Islamic Social Reporting.

Pengaruh *Maqashid Sharia* Index terhadap Islamic Social Reporting

The *Maqashid Sharia* Index is a tool to measure the performance of Islamic banks by the objectives of Islamic law, namely safeguarding religion, soul, reason, offspring, and property, with three main components in measurement: education, justice, and benefit. The *Maqashid Sharia* index is positively correlated with the Islamic Social Reporting index. This is per research conducted by (Khoiriyah and Salman 2020; K R Salman, Muslich, and ... 2018; Kautsar Riza Salman 2021) which states that the *Maqashid Sharia* Index has a positive effect on Islamic Social Reporting. Based on the previous research above as well as an explanation of the influence of the *Maqashid Sharia* Index on Islamic Social Reporting, the researcher hypothesized:

H4: *Maqashid Sharia* Index berpengaruh positif terhadap Islamic Social Reporting.

2. Research Method

The purpose of this study is to determine the effect of independent variables Investment Account Holders, Non-Performing Financing, Islamic Corporate Governance, and the *Maqashid Sharia* Index on the dependent variable Islamic Social Reporting. In this study, positivism is used as a paradigm that is arranged systematically using deductive logic from the beginning of hypothesis formulation. This study used quantitative data. Quantitative research, or hypothetico-deductive method, aims to answer questions that are exploratory, descriptive, explanatory, and predictive (Prof. Drs. Imam Ghozali, M.Com, Ph.D, CA 2013). Case studies are used as research strategies that aim to study and investigate specific events or phenomena. This study uses organization as a unit of analysis with a minimal level of researcher involvement. This study used a non-probability sampling design, namely purposive sampling. Because the purpose of this study is to identify cause-and-effect relationships between the subjects studied and their natural environment, the setting of this study uses a non-contrived setting. The implementation time in this study uses panel data consisting of a combination of cross-sections and time series using hypothesis testing as data analysis. This research was conducted on the 10 Largest Islamic Banking in the World (Kencana 2021) during the period 2017–2022. Chosen as the object of research because, to the author's knowledge, there has been no Islamic Social Reporting research on the largest Islamic banking. Annual reports are used for research because they provide a variety of complete, accurate, and detailed information related to the state of banking and allow easy and effective access to information. The focus of this study is to determine how the influence of Investment Account Holder, Non-Performing Financing, Islamic Corporate Governance and *Maqashid Sharia* Index on Islamic Social Reporting in the 10 Largest Islamic Banks in the World during the period 2017 – 2022.

Table 1. Object of Research

No	Bank Name	Kode	Record Date	Address
1	Al Rajhi Bank	1220	01 December 1988	Riyadh Al Muruj District King Fahed Road Al Rajhi Bank Tower PO Box: 28 Riyadh: 11411
2	Dubai Islamic Bank	DIB	25 Maret 2000	Head office Building 2, Al Maktoum Road, Opposite DNATA, Deira, P.O. Box 1080, Dubai

3	Kuwait Finance House	KFH	29 September 1984	Abdulla Al-Mubarak Street - Mirqab - Kuwait.12530
4	Maybank Islamic	1155	17 Februari 1962	Level 30, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur
5	Qatar Islamic Bank.	QIBK	26 Mei 1997	Grand Hamad Street, QIB Building, Doha, 559, Qatar
6	Alinma Bank	1150	03 Juni 2008	King Fahad Road, P.O. Box 66674, Riyadh, 11586, Kingdom of Saudi Arabia
7	Abu Dhabi Islamic	ADIB	15 November 2000	P.O.Box 313, Abu Dhabi, Abu Dhabi
8	Masraf Al Rayan	MARK	19 Juni 2006	Al Add Al Sharqi Street 69, Lusail City, PO BOX 28888, Doha, State of Qatar
9	Al Baraka Banking Group	BARKA	27 Juni 2002	AlBaraka Headquarters, Bahrain Bay, P.O.Box 1882, Manama, Kingdom of Bahrain
10	CIMB Islamic Bank	CIMB	09 September 2009	17th Floor Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur

Sumber: Data diolah dari Saudi Exchange (Tadawul), Dubai Financial Market, Boursa Kuwait, Bahrain Bourse, Qatar Stock Exchange, Bursa Malaysia (2023)

Table 2. Measuring instruments and variable measurement sources

Concept	Variable	Measuring Instruments	Source
Dependent	Islamic Social Reporting	<u>Total score of information disclosed</u>	Budi Riyanti & Mokhammad Khukaim Barkhowa, 2021
		Maximum total score	
Independent	Investment Account Holder	<u>Total amount of temporary syirkah funds</u>	Velly Vionita, Kurnia, Febrial Pratama, 2021
		Fully paid capital	
	Non-Performing Financing Islamic Corporate Governance	$\frac{\text{Problem Financing}}{\text{Financing Amount}} \times 100\%$	Wiwin Koni & Rein Dayi, 2023
	Maqashid Sharia Index	<u>The number of DPS character scores that are met</u> Maximum total score	Rama dan Novela, 2015
		T1. Education T2. Justice T3. Prosperity	Mohammed, Razak, dan Taib (2008)
		$MSI = T1+T2+T3$	

Source: Processed data (2023)

3. Results and Discussions

Descriptive Analysis

Table 3. Description Statistics

	ISR	IAH	NPF	ICG	MSI
Mean	0.627519	20.34843	0.029778	2.338983	1.250612
Median	0.619000	12.49620	0.016500	3.000000	1.093500
Maximum	0.833300	95.86940	0.115000	3.000000	3.931000
Minimum	0.381000	0.882800	0.002400	0.000000	0.390200
Std. Dev.	0.107730	21.73548	0.028880	1.027387	0.682233
Skewness	-0.439210	1.928640	1.334874	-1.484184	1.702816
Kurtosis	3.016192	6.129033	3.936281	3.880598	6.209855
Jarque-Bera	1.897551	60.64576	19.67692	23.56721	53.84118
Probability	0.387215	0.000000	0.000053	0.000008	0.000000
Sum	37.02360	1200.557	1.756900	138.0000	73.78610
Sum Sq. Dev.	0.673133	27401.00	0.048376	61.22034	26.99564
Observations	59	59	59	59	59

ISR = Islamic Social Reporting, IAH = Investment Account Holder, NPF = Non-Performing Financing, ICG = Islamic Corporate Governance, MSI = Maqashid Sharia Index

Source: Processed data (2023)

The table above shows that there were 59 observations (unbalanced) during the study period 2017 – 2022. The Islamic Social Reporting has a range of values between a low of 0.381 to 0.833 with an average value of 0.627. The bank with the highest Islamic Social Reporting value is Al Rajhi Bank in 2020 – 2022. Investor Customer (Investment Account Holder) has a value range between the lowest 0.882 to 95.869 with an average value of 20.348. The bank with the highest Investment Account Holder value is CIMB Islamic Bank in 2022. Non-performing financing has a value range between the lowest 0.002 and 0.115 with an average value of 0.029. The bank with the highest Non-Performing Financing value was Dubai Islamic Bank in 2021. Islamic Corporate Governance has a range of values between the lowest 0.000 to 3.000 with an average value of 2.338. Banks with the highest Islamic Corporate Governance value include Dubai Islamic Bank (2020-2022), Kuwait Finance House (2017-2022), Maybank Islamic (2017-2022), Alinma Bank (2021-2022), Abu Dhabi Islamic Bank (2017-2022), Masraf Al Rayan (2017-2022), Al Baraka Banking Group (2017-2022), and CIMB Islamic Bank (2022). The Maqashid Sharia Index ranges from a low of 0.390 to 3.931 with an average value of 1.250. The bank with the highest Maqashid Sharia Index value was CIMB Islamic Bank in 2020.

Panel Data Regression Model Selection

Test Chow

Table 4. Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	38.340012	(9,45)	0.0000
Cross-section Chi-square	127.418663	9	0.0000

Source: Processed data (2023)

Based on the results of the Chow Test using Eviews9 states that the probability value of Cross Section F is 0.00 which is less than the significance level value ($\alpha = 0.05$). This means that the best model used is the Fixed Effect Model (FEM). So it is necessary to have a Hausman Test to choose the best model between the Fixed Effect Model and Random Effect Model.

Hausman test

Table 5. Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.048672	4	0.0110

Source: Processed data (2023)

Based on the results of the Hausman Test, the probability value is 0.011 where this result is less than the significance level value ($\alpha = 0.05$). In this case, it means that the best model used is the Fixed Effect Model (FEM).

Hypothesis testing

Double Regression Analysis

The results of panel data regression estimation using the Fixed Effect Model (FEM) show the test results with panel data regression, so from these results, the model equation is obtained as follows:

$$Asr = 0,5395 - 0,0001*uh + 0,9191*NPF + 0,0363*Ekg - 0,0177*Missy + . e$$

Based on the derivative of the above equation model, it can be explained that:

1. A constant of 0.5395 indicates that if the Investment Account Holder, Non-Performing Financing, Islamic Corporate Governance, and Maqashid Sharia Index are zero, then Islamic Social Reporting is 0.5395 units.
2. The Investment Account Holder coefficient of -0.0001 indicates that if the Investment Account Holder increases by 1 point, Islamic Social Reporting will decrease by 0.0001 points with a constant variable guess.
3. The Non-Performing Financing coefficient of 0.9191 shows that if Non-Performing Financing increases by 1 point, Islamic Social Reporting will increase by 0.9191 points with suspected constant variables.
4. The Islamic Corporate Governance coefficient of 0.0363 shows that if Islamic Corporate Governance increases by 1 point, Islamic Social Reporting will increase by 0.0363 points with suspected constant variables.
5. The Maqashid Sharia Index coefficient of -0.0177 shows that if the Maqashid Sharia Index increases by 1 point, Islamic Social Reporting will decrease by 0.0177 points with suspected constant variables.

Test Coefficient of Determination (R Square)**Table 6. Coefficient of Determination Test**

R-squared	0.915385	Mean dependent var	0.627519
Adjusted R-squared	0.890941	S.D. dependent var	0.107730
S.E. of regression	0.035577	Akaike info criterion	-3.630540
Sum squared resid	0.056957	Schwarz criterion	-3.137565
Log-likelihood	121.1009	Hannan-Quinn criteria.	-3.438102
F-statistic	37.44774	Durbin-Watson stat	1.524968
Prob(F-statistic)	0.000000		

Source: Processed data (2023)

The results of the coefficient of determination show that Adjusted R-squared shows a value of 0.89 which means that 89% of the variables Investment Account Holder, Non-Performing Financing, Islamic Corporate Governance, and *Maqashid Sharia Index* can explain the variables of Islamic Social Reporting, while the remaining 11% is influenced by other variables outside the study.

T-test (partial test)**Table 7. Partial Test**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.539533	0.032717	16.49105	0.0000
IAH	-0.000106	0.001343	-0.079157	0.9373
NPF	0.919142	0.549665	1.672185	0.1014
ICG	0.036329	0.012038	3.017869	0.0042
MSI	-0.017746	0.013954	-1.271758	0.2100

Source: Processed data (2023)

The test results using Fixed Effect Model (FEM) can be summed up as follows:

1. The independent variable Investment Account Holder with a probability value of $0.9373/2 = 0.4686$, is not significant at the level of $\alpha = 5\%$ (0.05), and judging from the t count it is found that the t count is smaller than the t table, which is $-0.079 < 2.015$, which means that the hypothesis is rejected, namely Investment Account Holder has no effect on Islamic Social Reporting and statistically found that Investment Account Holder has no significant effect on Islamic Social Reporting.
2. The independent variable Non-Performing Financing with a probability value of $0.1014/2 = 0.0507$, is not significant at the level of $\alpha = 5\%$ (0.05), and judging from the t count it is found that the t count is smaller than the t table, which is $1.672 < 2.015$, which means that the hypothesis is rejected, namely Non-Performing Financing has no effect on Islamic Social Reporting and statistically it is found that Non-Performing Financing has no significant effect on Islamic Social Reporting.
3. The independent variable Islamic Corporate Governance with a probability value of $0.0042/2 =$

0.0021, significant at the level of $\alpha = 5\%$ (0.05) and seen from the t count found that t count is greater than t table, which is $3.017 > 2.015$, which means that the hypothesis is accepted, namely Islamic Corporate Governance affects Islamic Social Reporting and statistically it is found that Islamic Corporate Governance significant influence on Islamic Social Reporting.

4. The independent variable Maqashid Sharia Index with a probability value of $0.2100/2 = 0.1050$, is not significant at the level of $\alpha = 5\%$ (0.05), and judging from the t count it is found that the t count is smaller than the t table, which is $-1.271 < 2.015$, which means that the hypothesis is rejected, namely *Maqashid Shariah* Index has no effect on Islamic Social Reporting and statistically found that Maqashid Sharia Index has no significant effect on Islamic Social Reporting.

The Influence of Investment Account Holders on Islamic Social Reporting

Based on partial testing (t-test) using the Fixed Effect Model (FEM) test because this study uses the one-tail hypothesis, the probability value is divided by 2 (two) where the results obtained are greater than the significance level at the level of $\alpha = 5\%$ (0.05) and it is found that t count $<$ t table, thus it can be stated that hypothesis one (H1) is rejected. Investment Account Holder has no significant effect on Islamic Social Reporting. This shows that Islamic banking is not driven by investor-customer factors to disclose Islamic social responsibility reports. This can be caused by several things, including The company paying more attention to other stakeholders, such as the community or the environment, than investor customers; Some investors may not consider the disclosure of Islamic social responsibility reports as a factor influencing their investment decisions; And investor customers may be more interested in the financial aspects or financial performance of banking (Muftih, 2024). The performance of the company can be reflected by the value of the company. A high value will increase investor confidence in the company, where the value of the company is correlated with its stock price. Investors will benefit if the share price is high (Sari and Faisal 2024). The results of the regression coefficient show the negative influence of Investment Account Holders on Islamic Social Reporting (Sari, 2024). That is, the lower the IAH level, the company needs to expand ISR reporting to be able to attract investors. Vice versa, the higher the IAH level, the company does not need to do wider reporting because it already has a lot of trust from investors. The results of this study are by research by Vionita et al., (2021) which states that Investment Account Holders have no effect on the disclosure of Islamic Social Reporting at Islamic commercial banks registered with the Financial Services Authority (OJK). However, the results of this study are not per research conducted by Astuti & Nurkhin (2019); Hariyanti & Annisa (2021); and Ningsih (2021) which states that Investment Account Holders have a positive effect on the disclosure of Islamic Social Reporting.

The Influence of Non-Performing Financing on Islamic Social Reporting

Based on partial testing (t-test) using the Fixed Effect Model (FEM) test because this study uses the one-tail hypothesis, the probability value is divided by 2 (two) where the results obtained are greater than the significance level at the level of $\alpha = 5\%$ (0.05) and it is found that t count $<$ t table, thus it can be stated that hypothesis two (H2) is rejected. Non-performing financing has no significant effect on Islamic Social Reporting. This may be because NPF in the research sample banks is still below 5% with an average value of 2.9%, which means that banks are ranked 2 the same as PK-2, the level of problematic financing faced by banks is low so that bank health is still in good condition (Faisal and Nuryatno 2023). Therefore, problematic financing does not become an influence in the disclosure of Islamic social statements because banks still have enough capital to deal with such risks. Although the effect is not significant, the resulting regression coefficient shows that Non-Performing Financing has a positive effect on Islamic Social Reporting disclosure. This is by stakeholder theory, which states that the company should not act only for its interests, but should be able to provide benefits to its stakeholders. Companies with higher leverage ratios will probably be more knowledgeable in disclosing their corporate social information to clear

creditor doubts, according to Jensen & Meckling (in Puspasari & Muzakki, 2021). The results of this study are by the research of Yahawi et al. (2020) which states that Non-Performing Financing partially has no influence on the disclosure of Islamic Social Reporting at Islamic commercial banks in Indonesia and Puspasari & Muzakki (2021) research which states NPF has a positive effect on ISR disclosure. However, the results of this study are not by research conducted by Koni, (n.d.) which states that Non-Performing Financing negatively affects the disclosure of Islamic Social Reporting.

The Influence of Islamic Corporate Governance on Islamic Social Reporting

Based on partial testing (t-test) using the Fixed Effect Model (FEM) test because this study uses the one-tail hypothesis, the probability value is divided by 2 (two) where the results obtained are smaller than the significance level at the level of $\alpha = 5\%$ (0.05) and it is found that $t \text{ count} > t \text{ table}$, thus it can be stated that hypothesis three (H3) is accepted. Islamic Corporate Governance has a positive and significant influence on Islamic Social Reporting. This means that the better the corporate governance that is carried out by Sharia, the better the disclosure of Islamic accountability reports (Doha, 2024). This is due to the existence of the DPS or Sharia Supervisory Board which is responsible for improving good reporting and supervising company activities to remain within the Sharia corridor. As in the theory of Tawhidi String Relation, the development of science (including in terms of corporate governance) must incorporate divine values (Tawhid) so as not to have a negative impact and can achieve the benefit of the people. The results of this study are the research of Budi & Rahmawati, Prof. (2019); Love & Rini (2018); Nuraeni & Rini (2019); Riyanti (2021); Rosita & Kurniawati (2022); Siagian et al. (2022) who stated that Islamic Corporate Governance has a positive effect on Islamic Social Reporting. However, the results of this study are not by research conducted by Suryadi & Lestari (2018) which states that the Islamic Governance Score does not have a significant influence on Islamic Social Reporting.

The Influence of the *Maqashid Sharia* Index on Islamic Social Reporting

Based on partial testing (t-test) using the Fixed Effect Model (FEM) test because this study uses the one-tail hypothesis, the probability value is divided by 2 (two) where the results obtained are greater than the significance level at the level of $\alpha = 5\%$ (0.05) and it is found that $t \text{ count} < t \text{ table}$, thus it can be stated that hypothesis four (H4) is rejected. The *Maqashid Sharia* Index has no significant effect on Islamic Social Reporting. Although the effect is not significant, the resulting regression coefficient shows that the *Maqashid Sharia* Index hurts the disclosure of Islamic Social Reporting. This means that the higher the MSI score, the lower the ISR score. Vice versa, the lower the MSI score, the higher the ISR score. This is in line with legitimacy theory, which states that companies have a social contract with society to do things that society wants for businesses to continue operating (Lestari, 2024). Corporate social responsibility disclosure is carried out to ensure that the community responds positively to business performance (Kautsar Riza Salman 2021). MSI scores indicate the financial and non-financial performance of the company. The higher the *Maqashid Sharia* Index score, the fewer companies need to report on broader matters to be able to maintain the trust of stakeholders. Conversely, if companies have low *Maqashid Sharia* Index scores, they must disclose broader social responsibility reporting to maintain stakeholders' trust and keep them invested. The results of this study are not to the research of Khoiriyah & Salman (2020); Salman (2021); and Salman et al. (2018) who stated that the *Maqashid Sharia* Index has a positive effect on Islamic Social Reporting.

4. Conclusions

The conclusion obtained from the results of research conducted on the effect of Investment Account Holder, Non-Performing Financing, Islamic Corporate Governance, and *Maqashid Shariah* Index on Islamic Social Reporting is that Investment Account Holder has a negative and statistically insignificant effect on Islamic Social Reporting. The higher the Investment Account

Holder, the lower the disclosure of Islamic Social Reporting. Companies that already have many investors no longer need to expand their reporting because they have gained a lot of trust. Companies with few investors need to expand reporting to attract investors. Non-performing financing has a positive and statistically insignificant effect on Islamic Social Reporting. The higher the Non-Performing Financing, the higher the disclosure of Islamic Social Reporting. Companies with high NPF levels need to expand ISR disclosure to clear the doubts of creditors and investors. Islamic Corporate Governance has a positive and statistically significant effect on Islamic Social Reporting. The higher the ICG score, the better the ISR disclosure. This is due to the function of the Sharia Supervisory Board in improving social responsibility reporting. The Maqashid Sharia Index has a negative and statistically insignificant effect on Islamic Social Reporting. The higher the MSI score, the lower the ISR score. And vice versa. Companies with low MSI scores need to expand social responsibility reporting to maintain stakeholder trust.

In this study, variables such as Investment Account Holders, Non-Performing Financing, Islamic Corporate Governance, and the Maqashid Sharia Index against Islamic Social Reporting were tested theoretically. The results of this study can be used to add to the academic literature and build a more comprehensive theoretical model to understand Islamic social responsibility reporting practices, especially in terms of Islamic banking. The findings of this study could be useful for Islamic banks as they create better Islamic social responsibility reporting policies. To improve the effectiveness of ISR programs and strengthen Sharia governance, investors, Sharia Supervisory Boards, and management must be involved in the ISR planning process. This research can help governments and regulators create policies that enable Islamic banks to implement clearer social responsibility, projects, or guidelines on transparent Islamic social responsibility reporting. This research was conducted with several research limitations that with these limitations can affect the results of the study, namely research using secondary data so that data cannot be obtained due to restrictions on access to the data. This study was only conducted in six countries, namely: Saudi Arabia, United Arab Emirates, Kuwait, Malaysia, Qatar, and Bahrain so the results of the study cannot be generalized to other countries due to differences in regulations for each country. Different report formats for each country so it is not easy to find the data needed. The recommendations for further researchers are to increase the number of other variables or create moderation variables as well as mediation variables and control variables that affect the disclosure of Sharia social responsibility reporting, such as capital adequacy and company size. Further researchers can also increase the period of research and expand the research sample. Such as expanding the scope of research to countries in the ASEAN region and using Maqashid Sharia Index measurements with seven indicators.

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