

Determinant Profitability and Liquidity Analysis of Expressions Islamic Social Reporting in Sharia Commercial Banks

Izzun Khoirun Nissa¹, M.Yunan Hidayat², Chusnul Intan³, Jessica⁴, Rosida Dwi Ayuningtyas⁵

¹²³⁴ Faculty of Sharia and Islamic Economics, Mamba'ul ' Ulum Islamic Institute Surakarta

⁵ Faculty of Economics and Business, Wahid Hasyim University

*Corresponding author e-mail: Izunnisa2125@gmail.com

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Abstract

This study aims to explain the variables of profitability and liquidity on the expression of Islamic social reporting at Islamic commercial banks in Indonesia for the period 2018 to 2021. The population in this study is Islamic banking in Indonesia registered with the Financial Services Authority (OJK) for the period 2018 – 2021. The data used in this study is panel data from 9 selected Islamic banks, with a total sample of 36. Profitability has a negative and significant effect on ISR expression. This means that the greater the profitability in Islamic banks, the narrower the ISR disclosure will be made. Meanwhile, liquidity hurts ISR expression. which means that when liquidity is high, it will also be narrower in the ISR disclosures made. So, it can be concluded that Islamic banking in Indonesia needs to pay attention to ISR expressions that are carried out to also trust the community.

1. Introduction

Moment This is an Islamic bank part of environment society, where important to guard aspects social and environmental from the Islamic Bank. Development draft This is known as Islamic Social Reporting (ISR). The covid-19 pandemic that has going on for more than two years has impacted many in the sector of life, especially in the economic sector. Sharia Commercial Bank (BUS) is a company and entity operating in the economic sector. Sharia Commercial Bank as companies related to the financial sector also experienced an impact. Based on the financial data obtained from the Financial Services Authority (OJK) in 2020 in part Big Bus experienced a decline in profit clean enough when compared to 2019, even though some have experienced it loss (Arwanto et al., 2023). Islamic Social Reporting is the concept of corporate social responsibility that is carried out in a manner Islamic. So, far this most company do disclosure reporting social refers to the Global Reporting Initiative Index (GRI Index). Though, related to exists a need for disclosure activity social on the company or entity Sharia business uses an index (GRI Index). High company value will impact investor confidence in the performance company at the time this and the future come. Investors assess the performance company according to the ability company to manage its source of power you have for increase profitability in the prospective long term (Heru Kurniawan & Abdul Aziz, 2023).

When establishing a company, you must have a vision, mission, and objectives for the establishment of the company, and in its establishment, the company must have one of the main objectives, namely to always increase the profits earned by the company to bring progress to its business. The progress of the business world is now not only required to care about products and profits, but in its operations companies are also required to care about social dynamics, in this case, namely social and environmental responsibility, which is a challenge that must be faced by companies so that they can survive and carry out their operations as expected. If it is not paid attention to, it will cause a gap to emerge between the values adhered to by the company and the values held by society (Legitimacy gap), this will affect the company's resilience in carrying out its operations. So, efforts are made to minimize the occurrence of a legitimacy gap, by identifying activities that are under the company's control and identifying which party has the greatest power or Bahjatullah the main key that can provide legitimacy to the company (Amalna & Ardyansyah, 2023). With strong competition, more market goes ahead and requests from stakeholders to be more transparent, Islamic banks often need to innovate to stay competitive in guarding the continuity his business, then one way you can they do this is by maximizing non-financial performance companies that do disclosure of Islamic Social Reporting in report annual company.

Islamic Social Reporting (ISR) is the concept of corporate social responsibility that is carried out in a manner Islamic. Most companies do disclosure activity company social _ sharia businesses use the GRI index still felt not enough right. However, in time everything that was before was Still in level draft Finally also appears as a phenomenon like an accountable concept based on Sharia. Islamic Social Reporting. Draft disclosure when ISR stresses that the company must develop practice ethical and sustainable business, social economy, and environment with sharia principles. Islamic banking has disclosed activity social with complete that will considered by stakeholders as a company or reliable entity in managing existing funds invested, so mark company crawl up. Review connection ISR disclosure with performance finance. In Indonesia, research conducted by Nurhalisa & Nawawi, (2023) shows the influence of ISR disclosure against mark companies. On the other hand results study by Khairiyani, (2020), stated that ISR disclosure values companies in companies listed on the Jakarta Islamic Index through performance finance. In ISR disclosure is also proven capable more beginning in increase performance company before looked at as image company.

Profitability is the potential profit obtained by a bank from its business activities. The increase in profitability value gives the company a high opportunity to grow. The higher the company's profits, the more it can bear the higher costs of preparing social report disclosures. High liquidity causes an entity to want to expand the scope of Islamic Social Reporting. Liquidity ratios can be a sign for other companies that the company is in a safe condition as expressed through corporate social responsibility reports. Large companies tend to have higher demands for information disclosure than small companies. The largest number of stakeholders in Islamic banks are Muslims. Stakeholders require comprehensive disclosure of information about company activities in which stakeholders invest the level of leverage functions to determine the entity's ability to fulfill all of the entity's obligations to third parties. The entity is obliged to explain to stakeholders how to repay the loan and its impact on the company's activities. The higher the leverage, the greater the consequences borne by the bank if it fails to manage its debt properly. Stated that companies that have been around for a long time usually prefer to share information with the public. Companies with a longer lifespan are usually better able to survive the ups and downs of business and keep the company more consistent. Therefore, in this research, we can test the age of the company by looking at how much the company's ability to maintain survival. The characteristics of Islamic governance can be measured by the presence or absence of members of the Sharia supervisory board, how many people serve on the Sharia supervisory board, the education that the Sharia supervisory board has taken, track record in work, and cross (Chaidir, 2022).

Disclosure of social and environmental responsibility in Sharia banking is implied in the annual report which can be used as an aid in user decision-making. Increased awareness of users in carrying out economic transactions by Sharia principles has resulted in the need for additional information that will help them in spiritual fulfillment. In assessing corporate social reporting by Islamic Sharia, there is an index known as Islamic Social Reporting (ISR). The ISR index is a standardization of the implementation of social responsibility which contains a list of information from Corporate Social Responsibility items determined by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) which is then carried out further development in research regarding Corporate Social Responsibility points that should be disclosed by a company or entity that operates according to sharia or Islamic principles (Othman, Thani, & Ghani, 2009). The purpose of holding an ISR is to provide accountability to Allah SWT and humans, as well as to increase transparency in business activities by providing information that is to the spiritual needs of those holding authority in decision-making. Meanwhile, the ISR index provides further confirmation of social justice related to reporting on the environment, minority rights, and employees. Small to large-scale companies in their operational implementation certainly have an impact on the environment around the company, whether intentionally or not, and this can be felt directly. or not. Therefore, every company is expected to be more thorough and expand in disclosing reports on its social responsibility activities so that they appear transparent to stakeholders, which will also influence the legitimacy of the company so that it can continue to operate and fulfill its responsibility for natural destruction carried out either directly or indirectly. fulfilling responsibility to Allah SWT. To expand the level of disclosure of corporate social responsibility activities, especially in the Sharia banking industry, it is necessary to examine more deeply the factors that determine such disclosure (Wusqo et al., 2022). In this case Ramadhani, 2016), states that company size, leverage, and the size of the Sharia supervisory board have a significant effect on ISR but profitability does not have a significant effect on the disclosure of Islamic social reports.

ISR, which contains the ISR Index, is a standardization of the implementation of social responsibility that is based on Corporate Social Responsibility set by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and then developed more comprehensively by researchers regarding a list of Corporate Social Responsibility points that should be disclosed by a company or company. an entity whose operationalization uses Sharia principles or Islamic values. The ISR Index was first developed which contains five themes for disclosing the ISR Index, including Financing and Investment, Products and Services, Employees, Society, and the Environment. Meanwhile, in the next research, an addition was made to the discussion theme presented by (Othman & Thani, 2010) with the addition of the theme of corporate governance. The content analysis method was used for measurement, then screening was applied based on 51 ISR index items, then a decision was made by comparing the number of items disclosed against the maximum score of 51 points. From the beginning, ISR was expected to give birth to concepts and accounting practices following Islamic law. These instruments contribute to more honest and fair business progress. Therefore, preparing the concept of social accountability will encourage the fulfillment of public needs for information based on Sharia principles. The concept of social accountability aims to meet the public's need for information. In the Islamic context, the public has the right to know various information regarding organizational activities. This is done to see whether the company continues to carry out its activities following Sharia and achieves the goals that have been set. One way to provide full disclosure in an Islamic context is by implementing ISR.

Furthermore, the development of ISR also increased the attention of society towards Sharia institutions or institutions. That matters due to the need for society to know more deeply about Sharia institutions or institutions. Sharia Banks as Sharia financial institutions have an important role in the national economic map. From a macroeconomic perspective, it can strengthen the relationship between the financial sector and the real sector and create harmonization between the

two sectors. The characteristics of a Sharia banking system that operates based on the principle of profit sharing provide an alternative banking system that is mutually beneficial for the community and the bank. As well as highlighting aspects of fairness in transactions, ethical investment, prioritizing the values of togetherness, and brotherhood in production, and avoiding speculative activities in transactions. It is said that a company's profitability ratio is in good condition if the company concerned can meet the profit targets that have been set. This can be illustrated by the completeness of the types of ratios used, the more perfect the reflection provided by management, meaning the company is confident in the targets it has achieved so that it provides information regarding the increasingly diverse measurement of profitability ratios as well. The higher the company's profits are usually in line with the number of operational activities carried out by the company. A lot of operations mean that people enjoy a lot and variety of production results, which increases ISR disclosures which must be reported due to demands from stakeholders. Disclosure of social reports (ISR) shows an important role in company value and impact on profitability. This matter is in line with signaling theory where companies can increase company value by sending signals through annual reporting. ISR disclosure is one way to send a positive signal to stakeholders and the market regarding the company's prospects (Ipuk Widayanti, 2015).

In research to measure company profitability, a measurement ratio is used which examines the percentage of profit from pure business activities by the bank minus operational costs or what is called gross profit margin (Kashmere, 2008). The use of liquidity is used to measure a company's ability to fulfill its obligations in the short term. Another function is related to measuring the company's ability in the aspect of fulfilling its maturing obligations, both obligations between business entities and within the scope of the company's area, and can also be used to assess the company's ability to pay and fulfill obligations at the due date of collection. Companies with a good level of liquidity, show that the company entity has a good financial structure as well. If this condition is known to the public directly or indirectly, then the company will state that its performance is not threatened. Companies with high levels of liquidity will be in a lot of public attention, therefore, to ward off the possibility of causing a legitimacy gap. then the company will try to improve its reports, including the ISR report. The measurement ratio used in this research is the current ratio, which measures the company's ability to fulfill short-term obligations or payment due dates. In its use, the leverage ratio is used to measure the extent of a company's assets financed by debt. Companies with a high level of leverage will tend to provide more information, one of which is social information, to outside parties because disclosure can reduce confusing information and uncertainty in understanding the company's prospects in the future and aims to provide confidence to stakeholders that the company has not violated applicable agreements that have been established. Regarding ratios, the measurement used is the ratio used to determine each equity item that is used as a debt guarantee or the debt-to-equity ratio.

2. Research Method

In research, the approach we will use is quantitative. Study quantitative ie focused research in a manner objective aspect measurement events (Rahmani, 2016). Following characteristic research, research This is characteristic research with an associative aim To identify the influence between the independent variable and the dependent variable (Sugiyono, 2014). The objective of the study is To know the influence of Profitability (X1) and Liquidity (X2) against ISR expression of Islamic commercial banks. Data used in the study This Later ie using secondary data were obtained in a manner not direct that is through intermediary media. According to (Gujarati, 2012) panel data is the combination of time series data and cross-section data. Time series data is data from something object with several periods of certain data, while cross-section data is the data obtained from One or more objects studied in The same period. In secondary data This that is originates from report annual or an annual report on Islamic commercial banks in 2018-2021. while the data cross-section in the study This is 9 Islamic Commercial Bank, so the total data used in the study This there are 36.

Islamic Social Reporting

The variable ISR Index will be used researcher's results adjustment and development from studies earlier, including those carried out by Othman, et al (2009), and Hanifa (2002). To identify ISR disclosure ie used the content analysis method with the method read and analyze report annual company. A main component of the ISR index ie consists of investment, services and products, labor work, social environment, and organizational governance. 6 indicators main the Then developed into 48 items. Based on the ISR model, then what is done ie with method scoring, ie value 0 for any items that are not disclosed and a value of 1 for each item disclosed? After gifting the value on the ISR index is completed, then the amount of disclosure level can determined with the formula following:

$$\text{Indeks ISR} = \frac{\text{Number of disclosure scores met}}{\text{Maximum Score Number}}$$

Profitability

Profitability capability shows the ability company To produce profit for a period certain. Profitability can usually be measured with a successful company and the ability to use active a manner productive, then profitability at the company is known with the method between profit earned by a company that can is known with method compare between profit earned something period with the amount of assets or the amount of company capital (Prasetoningrum, 2019).

$$ROA = \frac{\text{Total Assets}}{(\text{Net Profit after Tax})} \times 100\%$$

Liquidity

Value of deep bank liquidity study This be measured with the use of the financing-to-deposit ratio (FDR). The formula that can used For looking for FDR is as follows:

$$FDR = \frac{\text{Total financing provided by the bank}}{\text{Total Third Party Funds}} \times 100\%$$

3. Results and Discussions

Analysis Descriptive

Study This describes the dependent variable namely Islamic Reporting as well as six independent variables namely Profitability and Liquidity. Following This is a description of each research variable.

Table 1. Analysis Descriptive

Source: Secondary Data Processing

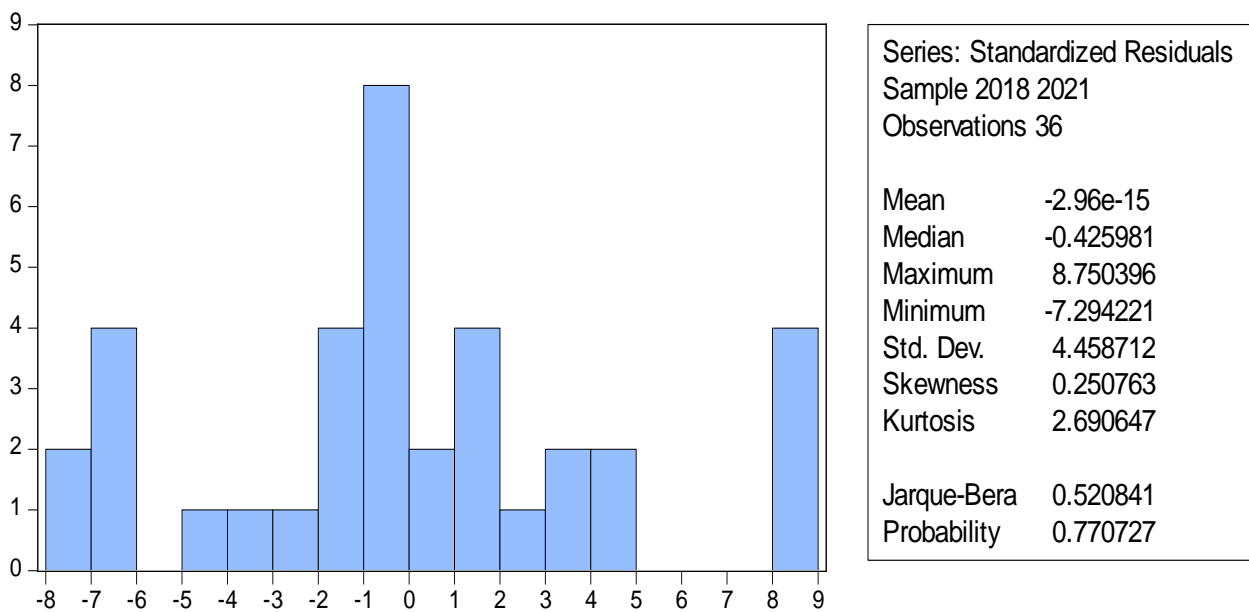
Variable	Y	X1	X2
Means	30.14778	2.807222	79.72472
Median	30.20000	0.945000	89.42500
Maximum	39.53000	13.60000	111.7100
Minimum	23.26000	-6.720000	0.000000
std. Dev.	4.764752	4.796050	25.75628
Observations	36	36	36

Analysis results describe that level of Islamic Social Reporting in Indonesian Sharia Banking throughout 2018-2021 the lowest happened in 2019 at Bank BJB Syariah with a value of 23.26 meanwhile the highest level of Islamic Social Reporting happened in 2020 at Bank BCA Syariah

with a value 39.53. temporary that, calculation an average value of 30.14 with a mark standard deviation of 4.76. Profitability Levels in Islamic Banking in Indonesia throughout 2018-2021 the lowest was in 2018 at Bank Bukopin Syariah with a value of 6.72% whereas level profitability will happen in 2021 at Bank BTPN Syariah with a value of 13.6% at Bank BCA Syariah. Temporary The average calculation of profitability in Islamic banking in Indonesia is 0.94% with a mark standard deviation of 4.79%. Default value deviation tall from the mean means shows variations in the level of great profitability.

The level of liquidity in Islamic banking in Indonesia throughout 2018-2021 is the lowest _ which happened in 2018 with a level liquidity of 0.00 which is at the Indonesian Sharia bank. Because of this BSI's new standing in late 202 so not yet exists report finance in 2021. Meanwhile, the average calculation of liquidity is with a value of 79.72% and with a mark standard deviation of 25.75%.

Normality Test Results



Source: Secondary Data Processing

Normality Test Results in the Eviews program show that the Jarque-Bera probability value is 0.520 > 0.05 so can concluded that data on research This distributed normally.

Model Selection Test Results

Chow Test Results

Table 2. Chow test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effect Test	Statistics	df	Prob.
Cross-section F	63.547895	(8,25)	0.0000
Chi-square cross-sections	110.173112	8	0.0000

Source: Secondary Data Processing

Based on Table 4.2, then can seen that Prob value. Cross section Chi Square < 0.05 (0.000 < 0.05) means the selected model is the Fixed Effects Model.

Hausman Test Results

Table 3. Hausman test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	1.841365	2	0.3982

Source: Secondary Data Processing

Based on the table one can see that mark the probability of Cross Section Random is 0.3982. Then the model will be selected by the researcher is the Random Effect Model (Widarjono, 2013)

Lagrange Multiplier Test Results

Table 4. Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
Test Hypothesis			
	Cross-section	time	Both
Breusch-Pagan	39.66446 (0.0000)	1.568814 (0.2104)	41.23328 (0.0000)

Source: Secondary Data Processing

Based on the table one can see that mark the Breusch-Pagan probability is 0.000. The selected model is the Random Effects Model. Shut up value not enough from 0.05. So, the LM test shows that the method is more estimate-appropriate ie using the Random Effects Model. From the two tests above so method of proper panel data analysis used is the random effect model.

Table 5. Analysis Regression Random Effect Model (REM)

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 03/18/23 Time: 08:33				
Sample: 2018 2021				
The period included: 4				
Cross-sections included: 9				
Total panel (balanced) observations: 36				
Swamy and Arora estimator of component variances				
Variables	coefficient	std. Error	t-Statistics	Prob.
X1	-0.282198	0.120168	-2.348364	0.0250
X2	-0.040928	0.010422	-3.927192	0.0004
C	34.20293	1.897860	18.02184	0.0000
Weighted Statistics				

R-squared	0.336897	Mean dependent var	3.549514
Adjusted R-squared	0.296709	SD dependent var	1.358657
SE of regression	1.139403	Sum squared residue	42.84191
F-statistics	8.383010	Durbin-Watson stat	0.950148
Prob(F-statistic)	0.001138		

Source: Secondary Data Processing

Based on the results regression on obtained equation:

$$Y = 34.20 - 0.28X_1 - 0.04X_2 + E$$

F test results

Based on table analysis regression with the random effect model above is known that obtained F Statistics of 8.38. Besides that with $n = 36$ and $k = 3$, the F table value is obtained by the F statistic of 4.60 mark critical 5%. Because F count $>$ F table ($8.38 > 4.60$) and the prob value < 0.05 ($0.00 < 0.05$) then can concluded that variable profitability and liquidity influence significant towards Islamic Social Responsibility in Islamic banking in Indonesia in 2018-2021.

R Test Results

Based on Table 5 above, it is known that the mark adjusted R-squared of 0.29. this _ shows that the dependent variable ie ISR can explained by the independent variable which is profitability and liquidity by 29% meanwhile the rest is influenced by other factors outside the variables studied.

T-test results

Test results have shown that variable profitability owns prob value ($0.025 < 0.05$) with a mark coefficient of -0.282. this result has shown that profitability in Islamic banking has a negative and significant effect on ISRs. So that can said When the rise and fall of ISR is affected by the level of profitability in an Islamic bank. Research results This shows the bigger the profitability in matter this sharia bank will the more narrow ISR disclosures made. If researchers hook stakeholder theory and Sharia enterprise theory, then Sharia banks with profitability represented by high Return on Assets Not yet Of course do activity high social anyway, so there is a relationship that isn't in the same direction. So, the Bank owns great profitability Not yet Of course Lots do activity is disclosed in the ISR index. this can happen Because the return on Assets does not mean that it becomes the only one rejecting measuring in measure big the smallness of Islamic banks, but rather exists to reject other measures such as share capital, current assets, and fixed assets (Nadliyah & Laila, 2017).

Test results show that variable liquidity owns prob value ($0.000 < 0.05$) with a mark coefficient of -0.040928. results This shows that liquidity is influential negative and significant against ISRs. So that can said that the rise and fall of the ISR is not influenced by liquidity. So that can said that the rise and fall of ISR is influenced by the level of liquidity. Findings _ This has proven that tall low liquidity is influential to low disclosure not quite enough answer social. So, the expected existing activity is not quite enough to answer social can increase investor confidence as well as a public company. increasing trust can interest investors' interest as well public for financing in Sharia banking Islamic banking company that owns a level of liquidity tall ie is something described as a successful company in paying obligations period in short with the appropriate time. There is the appreciation company for adding trust and positive image that has been There being with publish information representative addition activity caring company to responsibility social and environmental according to sharia. So, the results study is in line with what Putri (2017) did which produced a study that liquidity is influential against ISRs.

Discussion

The Influence of Profitability and Liquidity on Islamic Social Reporting

Based on the test results in table 2, it shows that the F test results in this study have a coefficient value of 34.09982 with a Prob (F-statistic) of 0.000000, which means it is smaller than 0.05, so it can be concluded that H0 is rejected and H1 is accepted, which indicates that simultaneously the independent variables influence the dependent variable. These results are by Stakeholder theory which states that financial condition reporting activities and social disclosures must be according to the wishes and needs of stakeholders so that there is a harmonious relationship between the company and its stakeholders where the company will voluntarily disclose the ISR to the public and the public will ultimately place high trust in companies to manage their funds. The research results are in line with research (Sabrina & Betri, 2018) and (Affandi & Nursita, 2019) which state that profitability, liquidity, leverage, and company size together equally influential on Islamic Social Reporting (ISR).

The Influence of Profitability (Gross Profit Margin) on Islamic Social Reporting

Based on table 2, variable X1 (GPM) has a Coefficient value of -0.001619 and a Prob value. 0.8662, which means that it is greater than the value (α) of 0.05, so the Profitability variable (GPM) partially does not affect ISR. So, the conclusion is that H2 is rejected, which suspects that profitability has a significant effect on ISR. These results also show that high or low profitability is not affected by the company's ISR disclosure. The results of this research are in line with research (Hartini, 2018), (Herawati, et al., 2019), (Huzein, 2019), and (Rahayu, 2019) which states that profitability has no significant effect on Islamic Social Reporting disclosure.

The Influence of Liquidity (Current Ratio) on Islamic Social Reporting

Based on table 3, the variable X2 (CR) has a Coefficient value of -0.021045 and a Prob value. 0.0074, which is smaller than the value (α) of 0.05, means that the Liquidity variable (CR) partially has a significant effect on ISR. So, it can be concluded that H3 is accepted, which suspects that liquidity has a significant effect on ISR. These results show that the higher Liquidity value is not accompanied by higher ISR disclosure but rather results in a lower level of ISR disclosure. This is because currently, most companies are more focused on financial performance, so companies are more concerned about paying off short-term debt for operations rather than incurring additional costs to carry out social and environmental activities. This is done to make it appear that the company has a high level of ability to pay debts. This is in line with research (Astuti, 2013) which states that the Liquidity ratio proxied by the Current Ratio (CR) has a significant influence on Islamic Social Reporting (ISR) disclosure with a negative coefficient value and analysis of Reporting Determinants which states that there is a significant influence between liquidity and ISR (Sari et al., 2023).

4. Conclusions

Deep conclusion study This is that variable profitability influential and significant against ISRs. This means the higher profitability in Islamic banking then will the more narrow ISR disclosures made. Variable liquidity also has a negative and significant effect on ISR, which means when liquidity is tall precisely the narrower and deeper ISR disclosures are made. So, you can conclude that Islamic banking in Indonesia is necessary to notice ISR expression performed to be used for trust to society. Further research is expected to add external and internal bank variables that can affect ISR expression. The suggestions from this research are for Sharia commercial banks to be more thorough and more careful in disclosing social responsibility through Islamic Social Reporting because the implications obtained will be very good for the development and image of Sharia banking. For the government, the results of this research can be used as a reference to encourage the creation of stronger regulations in regulating the implementation of Islamic Social Reporting. It is hoped that future researchers will be able to add or change the scope of the research. Not only Sharia commercial banks but also UUS (Sharia Business Unit) or BPRS (Sharia People's

Financing Bank) and adding research variables such as the Islamicity Performance Index, activity ratios, and so on or other research models, including using monthly and quarterly reports so that the results and the proposed variables can be proven better.

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