



DETERMINANTS OF ISLAMIC SOCIAL REPORTING IN INDONESIAN ISLAMIC COMMERCIAL BANKS

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Abstract

The purpose of this study is to analyse the influence of firm size, firm age, board of commissioners size, and leverage on the level of Islamic Social Reporting (ISR) disclosure in Islamic Commercial Banks in Indonesia during the period 2018-2023. The method applied in this study is a quantitative approach using panel data regression analysis, which adopts a regression model known as the Random Effect Model (REM). Sampling was conducted using purposive sampling, with the criteria that Islamic commercial banks were consistently registered with the OJK from 2018 to 2023 and provided complete annual reports for that period, resulting in 10 banks with a total of 60 data observations from 13 Islamic commercial banks. The data used were taken from annual reports published on the official websites of each bank for the years 2018–2023. The analysis shows that firm size and board of commissioners size have a positive influence on ISR disclosure. Conversely, firm age has a negative influence, while leverage does not show a significant influence on ISR. The limitations of this study are that it only focuses on several factors influencing Islamic Social Reporting disclosure. Further research could consider other factors to obtain more comprehensive results.

Keywords: *Islamic Social Reporting, Firm Size, Firm Age, Board of Commissioners Size, Leverage.*

Abstrak

Tujuan penelitian ini adalah untuk menganalisis pengaruh ukuran perusahaan, usia perusahaan, ukuran dewan komisaris, dan leverage terhadap tingkat pengungkapan Laporan Sosial Islam (ISR) di Bank Komersial Islam di Indonesia selama periode 2018-2023. Metode yang digunakan dalam penelitian ini adalah pendekatan kuantitatif dengan analisis regresi data panel, yang mengadopsi model regresi yang dikenal sebagai Random Effect Model (REM). Pengambilan sampel dilakukan dengan metode purposive sampling, dengan kriteria bahwa bank komersial Islam terdaftar secara konsisten di OJK dari tahun 2018 hingga 2023 dan menyediakan laporan tahunan lengkap untuk periode tersebut, menghasilkan 10 bank dengan total 60 observasi data dari 13 bank komersial Islam. Data yang digunakan diambil dari laporan tahunan yang dipublikasikan di situs web resmi masing-masing bank untuk tahun 2018–2023. Analisis menunjukkan bahwa ukuran perusahaan dan ukuran dewan komisaris memiliki pengaruh positif terhadap pengungkapan ISR. Sebaliknya, usia perusahaan memiliki pengaruh negatif, sementara leverage tidak menunjukkan pengaruh yang signifikan terhadap ISR. Batasan studi ini adalah hanya fokus pada beberapa faktor yang mempengaruhi pengungkapan Laporan Sosial Islam. Penelitian lebih lanjut dapat mempertimbangkan faktor lain untuk mendapatkan hasil yang lebih komprehensif.

Kata Kunci: *Laporan Sosial Islam, Ukuran Perusahaan, Usia Perusahaan, Ukuran Dewan Komisaris, Leverage.*



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INTRODUCTION

Significant developments have occurred in Islamic banking in line with changes in the global financial market. Interestingly, these developments are not limited to countries with Muslim-majority populations, but have also begun to spread to various countries around the world.¹ This shows that Islamic banking is able to withstand crises and continue to grow positively.² The enactment of Law No. 21 of 2008 on Islamic Banking has also contributed to the growth of Islamic banks in Indonesia. This growth can be seen in data from the OJK on Islamic Banking Statistics, which shows that the total assets of Islamic banks have continued to increase over time.

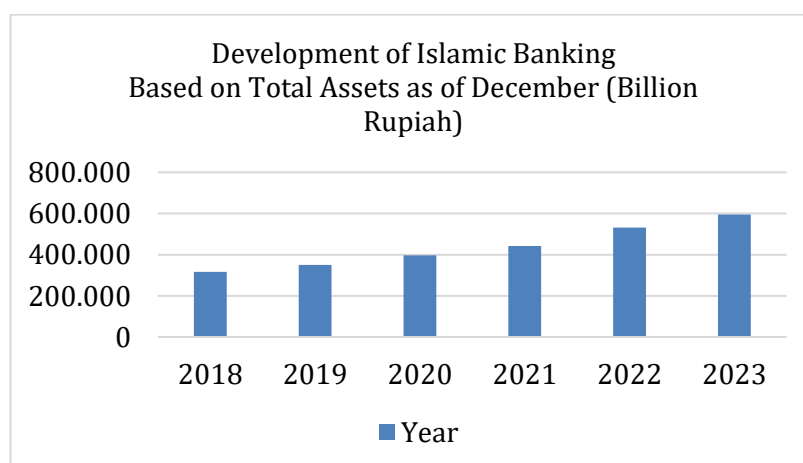


Figure 1. Development of Islamic Banking

Source: <https://www.ojk.go.id>

The increasing total assets of Islamic banks indicate that Islamic banking products and services are becoming increasingly popular among the public.³ The growing interest in Islamic banks has the potential to create competition with conventional banks. Therefore, in order to maintain public trust in the performance of Islamic banks, it is necessary for banks to demonstrate greater transparency regarding their social responsibility. One of the efforts that Islamic banks can undertake is to disclose comprehensive information about their social responsibility so that it can be read and understood by the public.

Corporate Social Responsibility (CSR) is a form of business ethics implemented by banks that reflects the impact of their business activities. CSR is a form of commitment by banks to

¹ Fadilah and Irianto, "Disclosure of Islamic Social Reporting At Sharia Banks in Indonesia," *In Proceeding of International Students Conference on Accounting and Business* 2, no. 2005 (2023): 798–809.

² Putri and Thahirah, "Pengaruh Ukuran Dewan Komisaris, Profitabilitas Dan Ukuran Perusahaan Terhadap Pengungkapan Islamic Social Reporting (ISR) (Studi Empiris Pada Bank Umum Syariah Di Indonesia Periode 2020-2022)," *JAKBS: Jurnal Akuntansi Keuangan Dan Bisnis* 1, no. 4 (2024): 7809795.

³ Milenia and Syafei, "Analisis Pengaruh Islamic Governance Terhadap Pengungkapan ISR Pada Bank Syariah Di Indonesia," *Jurnal Al Azhar Indonesia Seri Ilmu Sosial* 2, no. 2 (August 30, 2021): 110.

build legitimacy with the community and the environment.⁴ This provision is stipulated in Article 74 of Law Number 40 of 2007 concerning Limited Liability Companies, which states that environmental and social responsibility plays a role in advancing the quality of life and the environment for the benefit of the company and the community. This regulation requires all banks in Indonesia to disclose their CSR activities in their annual reports, resulting in significant progress in CSR disclosure in Indonesia.⁵ The implementation of the CSR concept in Islamic banks is still based on basic principles and does not yet fully incorporate Islamic principles in a comprehensive manner, necessitating an update to the CSR reporting index that is fully integrated with Islamic values.⁶

In response to this, the Islamic Social Reporting Index was developed by AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions) as the organisation that oversees Sharia Financial Institutions, as a guide for all Islamic banks in carrying out their social responsibilities towards society and the environment in accordance with Sharia principles. ISR is an advancement in social reporting that reflects the expectations of society towards banks. Banks are not only focused on economic aspects but also participate in disseminating spiritual aspects, thereby generating information that can be utilised by Muslims in making their decisions.⁷

However, ISR disclosure in Islamic banks in Indonesia is still classified as voluntary disclosure, which means that there are no specific regulations governing it, so Islamic banks are not required to disclose it.⁸ This has resulted in information regarding the social responsibility of banks in accordance with sharia principles not being fully communicated to their Muslim stakeholders.⁹ Regulations governing disclosure in Islamic banks only focus on the presentation of financial statements, such as PSAK No. 101 of 2006 concerning the presentation of Islamic financial statements, which has been updated to PSAK No. 401 in 2024. Reviewing previous

⁴ Wijaya, Rasuli, and Rofika, "Tingkat Pengungkapan *Islamic Social Reporting* Pada Bank Umum Syariah," *CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini* 1, no. 3 (2020): 457–77.

⁵ Kumalasari, Hurhayati, and Budiyo, "Analisis Determinan *Islamic Social Reporting* Studi Kasus Pada Bank Umum Syariah Indonesia Determinant," *Monex* 12, no. 01 (2023): 87–100.

⁶ Sejati, Hadiani, and Juniwati, "Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Ukuran Dewan Pengawas Syariah Terhadap Pengungkapan *Islamic Social Reporting*," *Journal of Applied Islamic Economics and Finance* 3, no. 3 (2023): 605–11.

⁷ Permatasari and Naelati Tubastuvi, "Determinant Factors That Impact *Islamic Social Reporting*: A Study on Islamic Banking," *International Journal of Research in Business and Social Science* 13, no. 5 (2024): 571–78.

⁸ Milenia and Syafei, "Analisis Pengaruh Islamic Governance Terhadap Pengungkapan ISR Pada Bank Syariah Di Indonesia"; *Jurnal Al Azhar Indonesia Seri Ilmu Sosial* 2, no. 2 (August 30, 2021): 110. Mike Sonita Sari and Nayang Helmayunita, "Pengaruh Good Corporate Governance Terhadap Pengungkapan Islamic Social Reporting (Studi Empiris Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index Tahun 2013-2017)," *Jurnal Eksplorasi Akuntansi* 1, no. 2 (2019): 751–68.

⁹ Prihatiningtias et al., "Determinan Pengungkapan *Islamic Social Reporting* (Isr) Pada Perusahaan Di Jakarta Islamic Index (Jii)," *EKUITAS (Jurnal Ekonomi Dan Keuangan)* 6, no. 1 (2022): 114–32.

research on ISR, several factors such as firm size, firm age, board of commissioners size, and leverage are known to influence the level of ISR disclosure.

Several studies have been conducted to examine the effect of firm size on ISR, and the results still show inconsistent effects. Islamic banks with large total assets tend to disclose ISR more extensively because they have greater funds available to support such disclosure.¹⁰ Large-scale Islamic banks are usually more open in conveying information due to their ties with stakeholders, so more extensive disclosure is necessary to maintain their trust. Several researchers, such as effendy et al.¹¹, Hussain¹², Risqi & Septriarini¹³, Kumalasari¹⁴, Muhson & Aisyiah¹⁵ found that firm size has a positive effect on the level of ISR disclosure. In contrast, research conducted by Meliana et al.¹⁶, Rahmawati et al.¹⁷ found that firm size has a negative effect on the level of ISR disclosure.

Furthermore, studies on firm age and ISR also show inconsistent results. Sharia banks that have been operating for a long time tend to be more comprehensive in providing the necessary information in an effort to build and maintain trust from investors and stakeholders.¹⁸ As the length of operation increases, the bank's involvement in social responsibility reporting also increases because it is closely related to efforts to maintain the bank's reputation. As found in the studies by Faiz & Sukmaningrum¹⁹, Gatandi & Filianti²⁰, Hussain²¹, Prasetyoningrum²², Risqi &

¹⁰ Salman, "Islamic Governance, Maqashid Sharia Index, and *Islamic Social Reporting*: The Case of Islamic Banks in Indonesia," *European Journal of Islamic Finance* 19, no. 2021 (2021): 18–23.

¹¹ Effendy, Isnaini, and Isnawati, "Determinan Pengungkapan Islamic Social Reporting Perusahaan Yang Tergabung Di Jakarta Islamic Index," *Jmm Unram - Master of Management Journal* 10, no. 1 (2021): 71–87.

¹² Hussain et al., "Determinants of *Islamic Social Reporting* in Islamic Banks of Pakistan," *International Journal of Law and Management* 63, no. 1 (2020): 1–15.

¹³ Risqi and Septriarini, "Determinan Pengungkapan Islamic Social Reporting (Isr) Oleh Bank Syariah Di Indonesia Dan Malaysia," *Jurnal Ekonomi Syariah Teori Dan Terapan* 8, no. 4 (2021): 413.

¹⁴ Kumalasari, Hurhayati, and Budiyo, "Analisis Determinan *Islamic Social Reporting* Studi Kasus Pada Bank Umum Syariah Indonesia Determinant," *Monex* 12, no. 01 (2023): 87-100

¹⁵ Muhson and Aisyiah, "Determinants of *Islamic Social Reporting* in Islamic Banks," *Journal of Economics and Business Research (JUEBIR)* 3, no. 1 (2024): 100–111.

¹⁶ Meliana, Jeandry, and Taher, "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage Dan Likuiditas Terhadap Pengungkapan Islamic Social Reporting (ISR) Pada Bank Umum Syariah Di Indonesia Tahun 2015-2019," *Jurnal TRUST Riset Akuntansi* 9, no. 2 (2022): 1–15.

¹⁷ Rahmawati et al., "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Efisiensi Biaya, Umur Perusahaan, Dan Ukuran Dewan Pengawas Syariah Terhadap *Islamic Social Reporting* Pada Perbankan Syariah Di Indonesia Periode 2016-2020," *Jurnal Rekognisi Ekonomi Islam* 2, no. 1 (2023): 62–72.

¹⁸ Deviani and Kusuma, "Apa Determinan Tingkat Pengungkapan Islamic Social Reporting Bank Umum Syariah Indonesia?," *Jurnal Ekonomi & Keuangan Islam* 5, no. 1 (2019): 34–41.

¹⁹ Faiz and Sukmaningrum, "Determination of Disclosure of *Islamic Social Reporting* at Sharia Bank in Indonesia," *Jurnal Ekonomi Dan Bisnis Airlangga* 34, no. 2 (2024): 252–67.

²⁰ Gatandi and Filianti, "Determinan Pengungkapan *Islamic Social Reporting* Pada Bank Umum Syariah Di Indonesia Tahun 2015-2019," *Jurnal Ekonomi Syariah Teori Dan Terapan* 8, no. 6 (2021): 727.

²¹ Hussain et al., "Determinants of *Islamic Social Reporting* in Islamic Banks of Pakistan," *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

Septriarini²³ it was discovered that firm age has a positive effect on ISR disclosure. However, Rahmawati et al.²⁴ found that firm age has a negative effect on ISR.

The next determining factor is the board of commissioners. Several studies have found differing results regarding the influence of the board of commissioners on ISR. The board of commissioners is seen as the highest internal supervisory mechanism in a bank. The larger the number of board members, the greater their ability to reduce the potential for information concealment by Islamic banks, including information related to ISR disclosure.²⁵ According to the results of studies conducted by Hanis et al.²⁶, Ifada et al.²⁷, Leniwati et al.²⁸, Puspawati et al.²⁹ the size of the board of commissioners has a positive influence on ISR disclosure. This differs from the results of research by Azifah³⁰, Efendi³¹ who stated that the board of commissioners has a significant negative influence on ISR disclosure.

Leverage arises because banks utilise assets and equity that generate fixed costs for the company. This ratio reflects the bank's ability to repay all its financial obligations by relying on its capital or assets. The higher the bank's leverage ratio, the more likely it is to disclose social information more openly to external parties in order to reduce uncertainty about the bank's prospects, maintain investor confidence, and ensure that creditors' rights are fulfilled.³² This aligns

²² Prasetyoningrum, "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Efisiensi Biaya, Dan Umur Perusahaan Terhadap *Islamic Social Reporting* (ISR) Pada Perbankan Syariah Di Indonesia," *MALIA: Journal of Islamic Banking and Finance* 2, no. 2 (2019): 147.

²³ Risqi and Septriarini, "Determinan Pengungkapan *Islamic Social Reporting* (Isr) Oleh Bank Syariah Di Indonesia Dan Malaysia." *Jurnal Ekonomi Syariah Teori dan Terapan* 8, no. 4 (2021): 413.

²⁴ Rahmawati et al., "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Efisiensi Biaya, Umur Perusahaan, Dan Ukuran Dewan Pengawas Syariah Terhadap *Islamic Social Reporting* Pada Perbankan Syariah Di Indonesia Periode 2016-2020." *Jurnal Rekognisi Ekonomi Islam* 2, no. 1 (2023): 62–72.

²⁵ Murdiansyah, "Leverage, Ukuran Dewan Komisaris, Ukuran Dewan Pengawas Syariah Dan Pengaruhnya Terhadap Pengungkapan *Islamic Social Reporting* (ISR)," *MALIA: Journal of Islamic Banking and Finance* 5, no. 1 (2021): 43.

²⁶ Hanis, Surya, and Khairuna, "Pengaruh Faktor Non Financial Terhadap Islamic Sosial Reporting Disclosure Pada Perbankan Syariah Di Indonesia Periode 2018-2021," *Jurnal Ilmiah Akuntansi Dan Manajemen Syariah* 1, no. 1 (2023): 13–22.

²⁷ Ifada, Suhendi, and Hanafi, "The Role of Board of Commissioners in *Islamic Social Reporting*," *Jurnal Economia* 17, no. 2 (2021): 195–207.

²⁸ Leniwati, Fitriah, and Harventy, "Determinants of Good Corporate Governance, Company Characteristics, and Environmental Performance on *Islamic Social Reporting* (Isr) Disclosure," *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 2 (2023): 184.

²⁹ Puspawati, Wijayanti, and Abas, "*Islamic Social Reporting* (ISR) Disclosure: Financial Performance Factor," *Sriwijaya International Journal of Dynamic Economics and Business* 4, no. 3 (2020): 229–40.

³⁰ Nur Azifah, "Determinan Tata Kelola Syariah Terhadap *Islamic Social Reporting* Disclosure (Studi Empiris: Sebelum Dan Setelah Pandemi Covid-19)," *Jurnal Ilmiah Multidisiplin* 2, no. 01 (2023): 167–78.

³¹ Efendi, "Pengaruh Corporate Governance Dan Karakteristik Perusahaan Terhadap Pengungkapan *Islamic Social Reporting* (Isr) Pada Perbankan Syariah Di Indonesia," *PJEB: Perwira Journal of Economics & Business* 4, no. 1 (2024): 96–108.

³² Putri and Irkhani, "Analisis Faktor-Faktor Penentu *Islamic Social Reporting* Dengan Moderasi Komisaris Independen (Studi Pada Bank Umum Syariah Di Indonesia Tahun 2016-2020)," *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 1 (2022): 83.

with the research of Fadilah & Irianto³³, Meliana et al.³⁴, Nusron & Diansari³⁵, Putri & Irkhani³⁶, Rahmawati et al.³⁷ who found that leverage has a positive impact on Islamic Social Reporting disclosure. However, Effendy et al.³⁸, Puspawati et al.³⁹ found the opposite, that leverage has a negative impact on ISR disclosure.

Melihat adanya ketidakkonsistenan dalam hasil penelitian sebelumnya tentang faktor-faktor yang mempengaruhi ISR membuat penelitian ini dilakukan. Penelitian ini yang mengacu pada penelitian Hussain et al.⁴⁰ mengenai determinan Islamic Social Reporting pada bank di Pakistan, dilakukan dengan tujuan untuk menganalisis faktor-faktor yang mempengaruhi Islamic Social Reporting di Bank Umum Syariah Indonesia. Hasil penelitian ini diharapkan dapat memberikan kontribusi dalam pengembangan literatur mengenai ISR dan menjadi referensi tambahan bagi para pemangku kepentingan dalam penyusunan kebijakan dan pengambilan keputusan yang relevan mengenai pengungkapan informasi yang diperlukan.

LITERATURE REVIEW

Legitimacy Theory

According to Murdiansyah⁴¹ legitimacy theory is a theory that bridges the interests of companies with those of society. This theory assumes that companies and society have a social contract, meaning that society expects companies to operate ethically, in accordance with moral values and in compliance with applicable regulations. This social contract can increase the company's future profits and support its sustainability, so maintaining good relations with the

³³ Fadilah and Irianto, "Disclosure of *Islamic Social Reporting* At Sharia Banks in Indonesia." *In Proceeding of International Students Conference on Accounting and Business* 2, no. 2005 (2023): 798–809.

³⁴ Meliana, Jeandry, and Taher, "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage Dan Likuiditas Terhadap Pengungkapan *Islamic Social Reporting* (ISR) Pada Bank Umum Syariah Di Indonesia Tahun 2015-2019." *Jurnal TRUST Riset Akuntansi* 9, no. 2 (2022): 1–15.

³⁵ Nusron and Diansari, "*Islamic Social Reporting* (ISR) Pada Perbankan Syariah Di Indonesia," *Jurnal Ilmiah Ekonomi Dan Bisnis* 18, no. 1 (2021): 65–73.

³⁶ Putri and Irkhani, "Analisis Faktor-Faktor Penentu *Islamic Social Reporting* Dengan Moderasi Komisaris Independen (Studi Pada Bank Umum Syariah Di Indonesia Tahun 2016-2020)." *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 1 (2022): 83.

³⁷ Rahmawati, Andi Sulfati, and Asbi Amin, "Disclosure of Islamic Social Reporting (ISR) through Leverage, Profitability and Firm size," *International Conference on Economics and Business (IECON)*, 2024, 504–13.

³⁸ Effendy, Isnaini, and Isnawati, "Determinan Pengungkapan *Islamic Social Reporting* Perusahaan Yang Terdaftar Di Jakarta Islamic Index." *Jmm Unram - Master of Management Journal* 10, no. 1 (2021): 71–87.

³⁹ Puspawati, Wijayanti, and Abas, "*Islamic Social Reporting* (ISR) Disclosure: Financial Performance Factor." *Sriwijaya International Journal of Dynamic Economics and Business* 4, no. 3 (2020): 229–40.

⁴⁰ Hussain et al., "Determinants of *Islamic Social Reporting* in Islamic Banks of Pakistan." *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

⁴¹ Murdiansyah, "Leverage, Ukuran Dewan Komisaris, Ukuran Dewan Pengawas Syariah Dan Pengaruhnya Terhadap Pengungkapan *Islamic Social Reporting* (ISR)." *MALIA: Journal of Islamic Banking and Finance* 5, no. 1 (2021): 43.

community is very important. If there is a discrepancy between community expectations and company operations (legitimacy gap), protests may arise from stakeholders, which could potentially disrupt the stability of the company's operations and profitability.⁴² Therefore, companies are required to report that their operational activities comply with the applicable restrictions in their surrounding environment. To ensure that this information reaches the community, reporting is necessary so that the public can know that the company's operations are in line with existing restrictions.

Hypothesis Development

The Effect of Firm Size on ISR

Islamic banks with large total assets tend to disclose ISR because they have sufficient funds to disclose more extensive information.⁴³ According to Risqi & Septriarini⁴⁴ larger banks generally have more assets, capital, and resources because they tend to receive greater public attention due to their wide range of stakeholders, which encourages banks to disclose information more comprehensively, especially ISR as a form of social responsibility. According to legitimacy theory, large Islamic banks will disclose ISR comprehensively because they want to show that they have conducted operational activities in accordance with societal boundaries and norms, thereby gaining recognition from the public.⁴⁵ In addition, banks with large total assets will encourage banks to strive to align their activities with the norms that apply in society.⁴⁶ Therefore, in this study, it is expected that the larger the Islamic bank, the greater the level of ISR disclosure.

H1: Firm size has a positive effect on Islamic Social Reporting

The Effect of Firm Age on ISR

Islamic banks that have been operating for a long time tend to provide more extensive and in-depth ISR information, as they have more experience in dealing with various challenges from the public and have also conducted numerous social reports.⁴⁷ Management support will encourage comprehensive information disclosure to provide a good overview of the bank. Therefore, in terms of disclosure, especially ISR disclosure, older banks tend to be more thorough

⁴² Lestari and Mochlasin, "Peran Moderasi Ukuran Perusahaan Terhadap Faktor-Faktor Yang Mempengaruhi *Islamic Social Reporting*," *JAS (Jurnal Akuntansi Syariah)* 5, no. 2 (2021): 110–25.

⁴³ Salman, "Islamic Governance, Maqashid Sharia Index, and *Islamic Social Reporting*: The Case of Islamic Banks in Indonesia." *European Journal of Islamic Finance* 19, no. 2021 (2021): 18–23.

⁴⁴ Risqi and Septriarini, "Determinan Pengungkapan *Islamic Social Reporting* (Isr) Oleh Bank Syariah Di Indonesia Dan Malaysia." *Jurnal Ekonomi Syariah Teori Dan Terapan* 8, no. 4 (2021): 413.

⁴⁵ Aziz, Roekhudin, and Andayani, "Analisis Efek Ukuran Perusahaan, Profitabilitas, Likuiditas, Dan Kinerja Lingkungan Terhadap Pengungkapan *Islamic Social Reporting*," *Jurnal Ekonomi Modernisasi* 15, no. 2 (2019): 67–76.

⁴⁶ Kumalasari, Hurhayati, and Budiyo, "Analisis Determinan *Islamic Social Reporting* Studi Kasus Pada Bank Umum Syariah Indonesia Determinant." *Monex* 12, no. 01 (2023): 87–100.

⁴⁷ Risqi and Septriarini, "Determinan Pengungkapan *Islamic Social Reporting* (Isr) Oleh Bank Syariah Di Indonesia Dan Malaysia." *Jurnal Ekonomi Syariah Teori Dan Terapan* 8, no. 4 (2021): 413.

in providing the required information and gain more trust from investors and stakeholders.⁴⁸ According to legitimacy theory, Islamic banks that have been operating for a long time will disclose ISR more extensively because they have experience in adhering to social values. By continuing to disclose ISR, Islamic banks strive to maintain their legitimacy.⁴⁹

H2: Firm age has a positive effect on Islamic Social Reporting

The Effect of Board of Commissioners Size on ISR

As the highest form of internal supervision in Islamic banks, the more members there are on a bank's board of commissioners, the more effective the supervision. This is because they have the ability to reduce the possibility of unseen bank information, including information regarding Islamic Social Reporting.⁵⁰ According to the legitimacy theory, the board of commissioners plays a role in providing information to stakeholders, including information regarding ISR as a form of responsibility to the bank, ISR disclosure will create a good relationship between the bank and interested parties.⁵¹ The more members of the board of commissioners, the more ISR disclosure in Islamic banks tends to increase. The large number of board members allows for optimal supervision, encouraging Islamic banks to be open in their disclosure of information.

H3: The size of the board of commissioners has a positive effect on Islamic

The Effect of Leverage on ISR

Banks with high leverage tend to be more open in disclosing comprehensive social responsibility information in an effort to reduce concerns and build trust among investors and creditors. Extensive information disclosure is also a strategy for banks to remain competitive in the industry and improve their positive image in society.⁵² Banks with high leverage levels must provide more extensive ISR information. This is important so that stakeholders can understand the extent of the bank's ability to manage funds to support its operations.⁵³ According to legitimacy theory, banks with high leverage will disclose information, especially ISR, to maintain their

⁴⁸ Deviani and Kusuma, "Apa Determinan Tingkat Pengungkapan *Islamic Social Reporting* Bank Umum Syariah Indonesia?" *Jurnal Ekonomi & Keuangan Islam* 5, no. 1 (2019): 34–41.

⁴⁹ Faiz and Sukmaningrum, "Determination of Disclosure of *Islamic Social Reporting* at Sharia Bank in Indonesia"; *Jurnal Ekonomi Dan Bisnis Airlangga* 34, no. 2 (2024): 252–67. Irbah, Praptiningsih, and Setiawan, "Pengaruh Komisaris Independen, Ukuran Perusahaan, Dan Umur Perusahaan Terhadap Pengungkapan ISR Konferensi Riset Nasional Ekonomi Manajemen Dan Akuntansi, 2(1), 762-775.," *KORELASI : Konferensi Riset Nasional Ekonomi, Manajemen, Dan Akuntansi* 2, no. 2010 (2021): 762–75.

⁵⁰ Murdiansyah, "Leverage, Ukuran Dewan Komisaris, Ukuran Dewan Pengawas Syariah Dan Pengaruhnya Terhadap Pengungkapan *Islamic Social Reporting* (ISR)." *MALIA: Journal of Islamic Banking and Finance* 5, no. 1 (2021): 43.

⁵¹ Leniwati, Fitriah, and Harventy, "Determinants of Good Corporate Governance, Company Characteristics, and Environmental Performance on *Islamic Social Reporting* (Isr) Disclosure." *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 2 (2023): 184.

⁵² Putri and Irkhami, "Analisis Faktor-Faktor Penentu *Islamic Social Reporting* Dengan Moderasi Komisaris Independen (Studi Pada Bank Umum Syariah Di Indonesia Tahun 2016-2020)." *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 1 (2022): 83.

⁵³ Rahman, Kamaliah, and Safitri, "Pengaruh Kinerja Keuangan Dan Karakteristik Perusahaan Terhadap Pengungkapan," *INNOVATIVE: Journal Of Social Science Research* 4, no. 2 (2017): 4882–95.

image and legitimacy.⁵⁴ With high leverage, banks strive to show that they are still able to operate within the limits and norms that apply in society, and banks want to show that with high leverage, their social responsibility is still fulfilled.

H4: Leverage has a positive effect on Islamic Social Reporting

RESEARCH METHODS

This study aims to analyse the influence between variables, so it is classified as quantitative research using measurable and objective data. The data used is secondary data obtained from the annual reports of Islamic Commercial Banks published on the official websites of each bank during the period 2018-2023.

Population and Sample

The population in this study consists of 13 Islamic Commercial Banks in Indonesia registered with the OJK. The sample consists of 10 Islamic Commercial Banks, resulting in a total of 60 observations. The sample was selected using purposive sampling with the following criteria: Islamic Commercial Banks that have been consistently registered with the OJK from 2018 to 2023 and banks that have provided complete annual reports during that period.

Table 1. Sampling Techniques

No		Total
1	Sharia commercial banks registered with OJK	13
2	Sharia commercial banks consistently registered with OJK from 2018-2023	10
3	Sharia commercial banks that submitted complete annual reports from 2018-2023	10
Total sample		10
Research period		6 years
Amount of data in the research		60 data

Operational Definition and Measurement of Variables

Islamic Social Reporting

Islamic Social Reporting is understood as a concept of social reporting and social responsibility that refers to sharia principles such as equality, justice, accountability, and social welfare. The ISR index is a component of ISR disclosure that is used as an indicator to measure

⁵⁴ Lestari and Mochlasin, "Peran Moderasi Ukuran Perusahaan Terhadap Faktor-Faktor Yang Mempengaruhi *Islamic Social Reporting*." *JAS (Jurnal Akuntansi Syariah)* 5, no. 2 (2021): 110–25.

the social performance of an Islamic bank.⁵⁵ The ISR disclosure in this study refers to the research index by Hussain et al.⁵⁶ with 7 disclosure themes, namely: (1) Sharia Supervisory Board (SSB); (2) Investment Account Holders (IAH); (3) Transparency; (4) Late Payment and Insolvent Clients; (5) Qard Hassan, (6) Charitable and Social Activities; (7) Employees with a total of 31 disclosure items. This index is the latest index and has been developed by several researchers, namely Haniffa & Hudaib (2007), Aribi & Arum (2015).⁵⁷ Each item disclosed in the bank's annual report will be given a value of 1 and will be given a value of 0 if there is no disclosure of that item.

$$ISR = \frac{\text{Number of items disclosed}}{\text{Total items that should be disclosed}}$$

(Source: Hussain et al.⁵⁸)

Firm Size

Firm size indicates the size of a company, which is measured using several methods.⁵⁹ The measurement method used in this study is through the calculation of total assets. Total assets can indicate whether a company is large, medium, or small.⁶⁰

$$\text{Firm size} = \ln \text{total assets}$$

(Source: Hussain et al.⁶¹)

Firm Age

Firm age indicates how long a company has been established and operating. Firm age indicates that the company has been operating or has existed during that period.⁶²

$$\text{Firm age} = \frac{\text{Year of research}}{\text{Year of establishment and operation}}$$

(Source: Hussain et al.⁶³)

⁵⁵ Rozzi, "Analisis Determinan Pelaporan *Islamic Social Reporting* (Isr) Pada Bank Umum Syariah Indonesia Tahun 2015-2019," *An-Nisbah: Jurnal Ekonomi Syariah* 8, no. 1 (2021): 130–55.

⁵⁶ Hussain et al., "Determinants of *Islamic Social Reporting* in Islamic Banks of Pakistan." *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

⁵⁷ Salsabila and Mohamad, "Pengaruh Umur Perusahaan, Dewan Komisaris, Komisaris Independen, Ukuran Perusahaan Dan Profitabilitas Terhadap Pengungkapan *Islamic Social Reporting*" (2023).

⁵⁸ Hussain et al., "Determinants of *Islamic Social Reporting* in Islamic Banks of Pakistan." *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

⁵⁹ Prihatiningtias et al., "Determinan Pengungkapan *Islamic Social Reporting* (Isr) Pada Perusahaan Di Jakarta Islamic Index (Jii)." *EKUITAS (Jurnal Ekonomi Dan Keuangan)* 6, no. 1 (2022): 114–32.

⁶⁰ Nafisah and Ramadhani, "Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Net Profit Margin Terhadap *Islamic Social Reporting* Pada Bank Umum Syariah Di Indonesia Periode," *Jurnal Ilmiah Ekonomi Islam* 9, no. 02 (2023): 2806–14.

⁶¹ Hussain et al., "Determinants of *Islamic Social Reporting* in Islamic Banks of Pakistan." *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

⁶² Faiz and Sukmaningrum, "Determination of Disclosure of *Islamic Social Reporting* at Sharia Bank in Indonesia." *Jurnal Ekonomi Dan Bisnis Airlangga* 34, no. 2 (2024): 252–67.

Board of Commissioners Size

In a bank or other institution, the board of commissioners has the task of conducting comprehensive supervision and providing advice to the directors.⁶⁴ The board of commissioners plays a role in supervising the bank's operational activities to ensure the achievement of the bank's vision and mission, as well as reviewing and approving decisions made by the bank's management.⁶⁵ The size of the board of commissioners is the number of members of the board of commissioners in a company.

$$\text{Board of Commissioners Size} = \text{Number of board members}$$

(Source: Hussain et al.⁶⁶)

Leverage

Leverage is a ratio used to measure the extent to which a bank is financed by debt. Leverage reflects the bank's ability to meet its obligations using its capital or assets. In addition, leverage also shows the extent to which a bank utilises debt to increase its profits and meet its financial obligations.⁶⁷ In this study, leverage is measured using the DER.

$$\text{DER} = \frac{\text{Total debt}}{\text{Total equity}}$$

(Source: Putri & Irkhami⁶⁸)

This study uses panel data regression analysis. The regression equation model used is as follows:

$$\text{ISR}_{i,t} = \beta_0 + \beta_1 \text{FS}_{i,t} + \beta_2 \text{AGE}_{i,t} + \beta_3 \text{BCS}_{i,t} + \beta_4 \text{DER}_{i,t} + \varepsilon$$

Description:

$\text{ISR}_{i,t}$: ISR Index

β_0 : Constant

$\beta_1 \text{FS}_{i,t}$: Firm size

⁶³ Hussain et al., "Determinants of Islamic Social Reporting in Islamic Banks of Pakistan." *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

⁶⁴ Efendi, "Pengaruh Corporate Governance Dan Karakteristik Perusahaan Terhadap Pengungkapan *Islamic Social Reporting* (ISR) Pada Perbankan Syariah Di Indonesia." *PJEB: Perwira Journal of Economics & Business* 4, no. 1 (2024): 96-108.

⁶⁵ Puspawati, Wijayanti, and Abas, "*Islamic Social Reporting* (ISR) Disclosure: Financial Performance Factor." *Sriwijaya International Journal of Dynamic Economics and Business* 4, no. 3 (2020): 229-40.

⁶⁶ Hussain et al., "Determinants of Islamic Social Reporting in Islamic Banks of Pakistan." *International Journal of Law and Management* 63, no. 1 (2020): 1-15.

⁶⁷ Arianugrahini and Firmansyah, "Determinan Pengungkapan *Islamic Social Reporting* (ISR) Pada Perbankan Syariah Di Indonesia (Determinants of *Islamic Social Reporting* (ISR) Disclosure at Islamic Commercial Banks in Indonesia)," *Perisai : Islamic Banking and Finance Journal* 4, no. 2 (2020): 88-101.

⁶⁸ Putri and Irkhami, "Analisis Faktor-Faktor Penentu *Islamic Social Reporting* Dengan Moderasi Komisaris Independen (Studi Pada Bank Umum Syariah Di Indonesia Tahun 2016-2020)." *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 1 (2022): 83.

$\beta_2AGE_{i,t}$: Firm age

$\beta_3BCS_{i,t}$: Board of commissioners size

$\beta_4DER_{i,t}$: Leverage

ε : Error coefficient

RESULTS AND DISCUSSION

Descriptive Statistics

Tabel 2. Descriptive Statistics

	ISR	FS	AGE	BCS	DER
Mean	0.714333	30.11567	11.60000	3.666667	1.171000
Median	0.710000	30.13500	10.50000	3.000000	1.025000
Maximum	0.870000	31.84000	31.00000	6.000000	3.270000
Minimum	0.420000	28.14000	2.000000	3.000000	0.150000
Std. Dev.	0.115647	0.841043	6.914000	0.876562	0.813683
Observations	60	60	60	60	60

(Source: Eviews 9 output data processed, 2025)

Based on table 2, the average of ISR is 0.71 or 71%, which means that overall Islamic commercial banks in Indonesia disclose about 22 of the 31 components contained in the ISR index. The highest value of ISR disclosure is 0.87 and the lowest value is 0.42.

Test Coefficient of Determination (R^2)

The Adjusted R-Square value of 0.164853 indicates that about 16% of the variation in the level of disclosure of Islamic Social Reporting can be explained by the independent variables used, namely firm size, firm age, board size, and leverage. Meanwhile, the remaining 84% is explained by other variables not discussed in this study.

Model Accuracy Test (Uji F)

Based on the results of the F test, the F-statistic has a value of 3.911566 and the probability (Prob. F-statistic) reaches 0.007256, which is lower than the 0.05 significance level. These results indicate that the regression model is simultaneously significant, which means that the independent variables (firm size, firm age, board size, and leverage) have a joint influence on the level of ISR disclosure.

Hypothesis Test (t-test)

Tabel 3. Hypothesis Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.171162	0.749351	-1.562900	0.1238
FS	0.063681	0.025790	2.469169	0.0167
AGE	-0.009045	0.003011	-3.004287	0.0040
BCS	0.016478	0.007804	2.111542	0.0393
DER	0.010422	0.010219	1.019884	0.3122

(Source: Eviews 9 output data processed, 2025)

The Effect of Firm Size on Islamic Social Reporting

Referring to the information in table 3, the firm size variable shows a probability value of 0.0167, which is smaller than the significance level of 0.05. This implies that firm size has a significant effect on ISR disclosure. In addition, the coefficient value of 0.063681 indicates a positive direction which means that the larger the firm size, the higher the level of ISR disclosure. This finding supports the first hypothesis in the study, namely that firm size has a positive effect on ISR.

This is because the scope of stakeholders is wider, Islamic banks are required to disclose social information as a form of transparency regarding their operational activities.⁶⁹ Larger Islamic banks will have more stakeholders, and diverse stakeholders will demand more diverse information to the public regarding social responsibility because in Islamic teachings there are obligations regarding disclosure of social responsibility.⁷⁰ According to Effendy et al.⁷¹ large banks have more resources than small banks, so they have the financial capacity to prepare comprehensive corporate information reports. In line with legitimacy theory, large banks usually carry out various activities, which ultimately have a greater impact on society. Therefore, banks need to fulfil their social responsibilities in order to gain legitimacy from society.⁷² By providing

⁶⁹ Kumalasari, Hurhayati, and Budiyo, "Analisis Determinan *Islamic Social Reporting* Studi Kasus Pada Bank Umum Syariah Indonesia Determinant." *Monex* 12, no. 01 (2023): 87–100.

⁷⁰ Muhson and Aisyiah, "Determinants of *Islamic Social Reporting* in Islamic Banks." *Journal of Economics and Business Research (JUEBIR)* 3, no. 1 (2024): 100–111.

⁷¹ Effendy, Isnaini, and Isnawati, "Determinan Pengungkapan *Islamic Social Reporting* Perusahaan Yang Terdaftar Di Jakarta Islamic Index." *Jmm Unram - Master of Management Journal* 10, no. 1 (2021): 71–87.

⁷² Aziz, Roekhudin, and Andayani, "Analisis Efek Ukuran Perusahaan, Profitabilitas, Likuiditas, Dan Kinerja Lingkungan Terhadap Pengungkapan *Islamic Social Reporting*." *Jurnal Ekonomi Modernisasi* 15, no. 2 (2019): 67–76.

more comprehensive social information, banks try to show that they have followed sharia principles and show the bank's concern for the environment.

Effect of Firm Age on Islamic Social Reporting Disclosure

Based on table 3, the data from the regression shows that the age of the company has a probability value of 0.0040, which is smaller than the significance limit of 0.05. This indicates that firm age has a significant effect on Islamic Social Reporting disclosure. However, the regression coefficient recorded at -0.009045 shows a negative effect which means that the longer a bank operates, the level of ISR disclosure tends to decrease. Conversely, relatively new banks tend to disclose ISR more widely. Therefore, the second hypothesis in this study is rejected.

The length of a bank's operation does not always reflect the level of existence in its social responsibility disclosure. This is because long-established banks tend to have a better understanding of the relevant information to be disclosed, so they do not feel the need to disclose ISR information in detail. Conversely, for newly operating banks, disclosing ISR information is very important because it builds bank legitimacy and increases public trust in the existence and credibility of the bank.⁷³ Because Islamic banks that have been operating for a long time do not prove that the bank has a large scale or sufficient resources to support more comprehensive ISR disclosure. In addition, Islamic banks that have been operating for a long period of time make limited disclosure of ISR information because their level of awareness of the importance of ISR disclosure is still low. Meanwhile, some Islamic banks that have been operating for a long time disclose ISR more widely in an effort to reduce risk uncertainty and increase investor confidence.⁷⁴

Table 4. ISR Disclosure Level Based on Firm Age

Bank	Year of Operation	ISR (2018-2023)
Bank Muamalat Indonesia	1992	78%
Bank Mega Syariah	2004	78%
Bank Aceh Syariah	2016	83%
Bank NTB Syariah	2016	81%

⁷³ Rahmawati et al., "Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Efisiensi Biaya, Umur Perusahaan, Dan Ukuran Dewan Pengawas Syariah Terhadap *Islamic Social Reporting* Pada Perbankan Syariah Di Indonesia Periode 2016-2020." *Jurnal Rekognisi Ekonomi Islam* 2, no. 1 (2023): 62–72.

⁷⁴ Effendy, Isnaini, and Isnawati, "Determinan Pengungkapan *Islamic Social Reporting* Perusahaan Yang Tergabung Di Jakarta Islamic Index." *Jmm Unram - Master of Management Journal* 10, no. 1 (2021): 71–87.

This finding is not in line with legitimacy theory which states that Islamic banks that have been operating for a long time with accumulated experience and reputation tend to adhere more to social values and engage in ISR disclosure.⁷⁵

Effect of Board of Commissioners Size on Islamic Social Reporting Disclosure

Based on the data in table 3, the probability value for the board of commissioners size variable is 0.0393, which is less than 0.05, indicating that the size of the board of commissioners has a significant effect on ISR disclosure. The coefficient of 0, 016478 shows a positive direction, which means that the more members of the board of commissioners in Islamic banks, the higher the level of ISR disclosure. Thus, this finding supports the third hypothesis which states that the size of the board of commissioners has a positive effect on ISR.

The number of board members is very important in overseeing the bank reporting process, because bank reports are closely related to the performance of a bank.⁷⁶ With the greater the number of commissioners, the disclosure of information about social responsibility will be wider, this happens because the board of commissioners has the responsibility to supervise and ensure that Islamic banks carry out their social responsibilities better.⁷⁷ In addition, the function of the board of commissioners is to provide space for management to provide restrictions on bank policies including ISR disclosure.⁷⁸ The existence of the board of commissioners is an important element in ensuring that the social responsibility report submitted by the bank is in accordance with the applicable provisions and principles. With tighter supervision, Islamic banks can be more transparent in disclosing information about ISR. This result is in line with legitimacy theory, that the board of commissioners has a very important role in the bank because it has the responsibility of supervising the bank and providing information to stakeholders including information related to the bank's social responsibility report.⁷⁹ With the disclosure of ISR, the relationship between banks and interested parties can be established more harmoniously which in turn can increase public trust in Islamic banks.

⁷⁵ Faiz and Sukmaningrum, "Determination of Disclosure of *Islamic Social Reporting* at Sharia Bank in Indonesia." *Jurnal Ekonomi Dan Bisnis Airlangga* 34, no. 2 (2024): 252–67.

⁷⁶ Hanis, Surya, and Khairuna, "Pengaruh Faktor Non Financial Terhadap Islamic Sosial Reporting Disclosure Pada Perbankan Syariah Di Indonesia Periode 2018-2021." *Jurnal Ilmiah Akuntansi Dan Manajemen Syariah* 1, no. 1 (2023): 13–22.

⁷⁷ Firman Setiawan, "Pengaruh Karakteristik Dewan Pengawas Syari'ah Dan Ukuran Dewan Komisaris Terhadap Pengungkapan Islamic Social Reporting," *Al Maal: Journal of Islamic Economics and Banking* 2, no. 1 (2020): 25.

⁷⁸ Puspawati, Wijayanti, and Abas, "*Islamic Social Reporting (ISR) Disclosure: Financial Performance Factor.*" *Sriwijaya International Journal of Dynamic Economics and Business* 4, no. 3 (2020): 229–40.

⁷⁹ Leniwati, Fitriah, and Harventy, "Determinants of Good Corporate Governance, Company Characteristics, and Environmental Performance on *Islamic Social Reporting (Isr) Disclosure.*" *Kompartemen : Jurnal Ilmiah Akuntansi* 20, no. 2 (2023): 184.

Leverage Effect on Islamic Social Reporting Disclosure

According to table 3, the probability value obtained from the regression for the leverage variable is 0.3122, which is higher than the 0.05 significance level. This indicates that the leverage variable has no significant effect on ISR. Therefore, the fourth hypothesis in this study is rejected. In other words, the amount of debt does not significantly affect ISR disclosure.

This is because ISR disclosure is an obligation that must be carried out by Islamic banks, both in low and high leverage conditions.⁸⁰ Leverage has no influence on ISR disclosure because the level of leverage does not affect the bank's obligation to disclose ISR. ISR disclosure is driven by a commitment to social responsibility which is part of the basic principles of Islamic banks, not because of the amount of leverage owned.⁸¹ And in the absence of ISR disclosure in Islamic banks, creditors have the ability to seek information with other disclosures.⁸² In addition, leverage has no effect on ISR because the funds obtained by banks from debt are not only used to improve the bank's image in the form of social reporting but also allocated to optimise bank profits.⁸³ This finding is not in line with legitimacy theory that Islamic banks with high leverage will maintain legitimacy with the public and their reputation, by disclosing ISR. However, in this study, high leverage does not affect the bank's decision to disclose ISR information to stakeholders and the public.⁸⁴

CONCLUSION

Based on the results of the study, it shows that firm size (X1) and board of commissioners size (X3) have a positive influence on Islamic Social Reporting disclosure. Conversely, the firm age variable (X2) shows a negative influence on ISR disclosure. Meanwhile, leverage (X4) does not have a significant influence on ISR. This study has limitations in that it only examines a few variables, while there are still many other factors that can influence ISR disclosure. This is reflected in the coefficient of determination value obtained, which is only 16%, indicating that there are still 84% of other variables that can influence the scope of ISR but have not been included as objects in this study. Therefore, further research is needed to explore other factors that

⁸⁰ Murdiansyah, "Leverage, Ukuran Dewan Komisaris, Ukuran Dewan Pengawas Syariah Dan Pengaruhnya Terhadap Pengungkapan *Islamic Social Reporting* (ISR)." *MALIA: Journal of Islamic Banking and Finance* 5, no. 1 (2021): 43.

⁸¹ Faiz and Sukmaningrum, "Determination of Disclosure of *Islamic Social Reporting* at Sharia Bank in Indonesia." *Jurnal Ekonomi Dan Bisnis Airlangga* 34, no. 2 (2024): 252–67.

⁸² Permatasari and Naelati Tubastuvi, "Determinant Factors That Impact *Islamic Social Reporting*: A Study on Islamic Banking." *International Journal of Research in Business and Social Science* 13, no. 5 (2024): 571–78.

⁸³ Muhson and Aisyiah, "Determinants of *Islamic Social Reporting* in Islamic Banks." *Journal of Economics and Business Research (JUEBIR)* 3, no. 1 (2024): 100–111.

⁸⁴ Lestari and Mochlasin, "Peran Moderasi Ukuran Perusahaan Terhadap Faktor-Faktor Yang Mempengaruhi *Islamic Social Reporting*." *JAS (Jurnal Akuntansi Syariah)* 5, no. 2 (2021): 110–25.

play a role in determining ISR disclosure. Thus, this study opens opportunities for academics and practitioners to further explore other variables that can contribute to ISR disclosure in Islamic banks.

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