FICCOMSS

Proceedings of Femfest International Conference on Economics, Management, and Business

Volume 2, 2024

https://ejournal.unida.gontor.ac.id/index.php/FICCOMSS

E-ISSN: 3026-3549

Leverage and Liquidity Ratio on Islamic Social Reporting Disclosures on Property Companies

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Abstract

It is important to know the performance of a company to evaluate the level of company activity in a certain period. Measurement of company performance can be seen from financial and non-financial performance. Some of the ratios used to measure the company's financial performance include liquidity and leverage ratios. Meanwhile, the performance of non-financial companies can be seen from the disclosure of social responsibility. The standard for disclosure of social responsibility that takes into account the aspects of Islamic is Islamic social reporting. In addition, companies must also pay attention to the aspects of accountability and transparency in calculating financial performance and disclosure of social responsibility. The purpose of this research is to analyze the effect of liquidity ratios and leverage in social responsibility disclosure in property sector companies. This type of research is quantitative. The sample used is 21 major sector property companies in Indonesia in the 2015-2019 period. The data analysis technique used is multiple linear regression analysis and Moderated Regression Analysis (MRA) because this research uses two independent variables and a moderating variable. The results showed that the leverage and liquidity variables partially has a positive and not significant effect on social responsibility disclosure.

Keywords: *Leverage, Liquidity, Islamic Social Reporting (ISR), Accountability and Transparency*

Introduction

Islamic Finance Country Index (IFCI), is a measurement index for ranking countries related to the state of Islamic banking and finance and their leadership role in the industry at the national level regarding an international scale. During the publication of IFCE, from 2018 to 2019 Indonesia's ranking jumped up from 6th place with a score of 24.13 to 1th place with a score of 81.93. From the assets of Indonesia's national financial industry in 2019, Islamic financial assets contributed 8.71% or around IDR 1,359 trillion, which the Islamic capital market contributed the most, namely 56,2%. Islamic capital market products include Islamic stocks, sukuk, Islamic mutual funds, Islamic exchange-traded funds (ETF), Islamic asset backed securities (EBA), and Islamic real estate investment funds (DIRE) (Global Islamic Finance Report).

One of the industrial sectors on the Indonesia Stock Exchange (IDX) is the property sector. In 2019 Year-To-Date the property sector was ranked 3rd with the number of YTD reaching 12.54% (IDX.co.id). YTD is and accumulation of financial performance from the beginning of the year to the current period. Several factors that can affect financial performance are the liquidity and leverage ratio of a company by (Utami, M.a. 2015) and (Purba, I &. 2015). Liquidity is a measure of the company's performance in the company's ability to meet immediate financial obligations, namely financial obligations with maturities of up to one year. This led, good liquidity will attract investors to invest in the company. Similar to liquidity, the leverage ratio is measured based on the classification of the liabilities and profits generated by the company in the income statement. Thus the greater the leverage, the greater the potential for the transfer of funds form creditors to shareholders (Tampubolon, L. 2016).

The performance of a business entity, including Islamic stocks, apart from being seen from the financial aspect, must also be complemented by non-financial performance, such as implementing corporate social responsibility (CSR) (Hidayati, H. N. 2017). There is an index used to assess corporate social disclosure following Islamic rule, namely Islamic Social Reporting (ISR). The standard items of corporate social responsibility on the ISR were set by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) which was later developed by several researchers afterward (Verawaty, V. &. 2016).

Research conducted by (Ramadhani, F. 2016), (Saputra, S. 2016), and (Rofiqkoh, E. &. 2016), states that leverage with Debt to Equity Ratio (DER) has a significant effect on the disclosure of Islamic Social Reporting (ISR). Companies with high leverage have greater pressure than debt holders to make social responsibility disclosures. This is done to assure that the existing agreement are not being violated by the company. Liquidity Ratio states by (Mudjiyanti, R. &. 2017), and (Wasito, 2016) show that there is a positive influence between liquidity and corporate social responsibility disclosure. In addition, companies that have good financial performance tend to carry out corporate social responsibility as a form of concern for the community.

ISR is a social performance reporting standards regarding the role of companies in the economy and also from a spiritual perspective. One of the spiritual aspects contained in ISR is accountability and transparency. ISR is a form of corporate accountability to Allah SWT and society. ISR can also increase the transparency of business activities by presenting relevant information by taking in to account the spiritual needs of Muslim investors or Islamic compliance in decision making (iaei pusat.org). To get sympathy from creditors and investors, the aspects of accountability and transparency are the things that companies prefer to attract creditors and investors. Eksandy (Eckersley, L. F, 2014), 2017 show that the variables of accountability and transparency can moderate the relation-ship between leverage and ISR.

Financial ratios are important for public to know to determine the company's financial performance. Lestari (Lestari, S. 2016) states that public does not fully understand financial ratios. This causes the public to not see the disclosure of corporate social responsibility in assessing company performance. In fact, corporate social responsibility is also a form of assessing company performance in non-financial aspects. Based on some of the research above, the author tries to reveal the influence between the liquidity ratio and leverage of a company on the disclosure of corporate social responsibility with Islamic social reporting as a measurement tool for property sector companies listed on the Indonesian Islamic Stock Index. The variables of accountability and transparency are also used by author to moderate the relationship between liquidity and leverage ratio on ISR disclosures.

Literature Review

Legitimacy Theory

Legitimacy theory is a theory that states the relationship between the company and stakeholders. Besides this theory also states that companies have operated by upholding the norms that sustainably exist in society. The demand in this theory states that in addition to paying attention to investors rights, companies must also pay attention to public rights (Sulistiawati, E. &. 2017). In the theory of legitimacy, there is a premise that a company has a 'social contract' with the surrounding community where the company operates (Dowling, 1975). The concept of legitimacy that is applied by companies shows the existence of corporate responsibility to the public. This is what makes the company voluntarily report its activities to the public. This legitimacy theory underlines companies in carrying out social responsibility and disclosure (Dewanti, 2019).

Agency Theory

Agency theory is a theory introduced by Jensen and Meckling (Jensen, M. a. 1976), which states that there is a separation between ownership and control of the company. This theory reveals that there is a relationship between the owner as the principal of the company, namely the party that grants authority, and the party receiving the authority, namely management as the agent. Asymmetry information and conflict of interest between agent and principal can trigger agents to convey inaccurate information to cover up the agent's poor performance to company owners. This will make company pay agency costs. In agency theory, companies that have large agency fees are required to disclose more information as well. The amount of information disclosed to the public will reduce the level of losses incurred by owners and potential investors regarding the company's future. A good company's financial performance will reveal more extensive information to convince the public that the company shows convincing competence and shows a positive company image. This will make management will do more information disclosure, including disclosure of social responsibility (Purba, 2015).

Signaling Theory

The signaling theory states how firms provide signals to the public, as well as users of company's report. This theory states that the company should give a signal to the public regarding the success or failure of management (agent) to be conveyed to the owner of capital (principal) (Spence, M 1973). Brigham (Brigham 2011), 2011 said that signaling theory shows the actions taken by company management to guide investors regarding the company's prospects. The information published by the company will provide a signal to potential investors in making investment decisions. One of the information published is the disclosure of corporate social responsibility. Corporate environmental disclosure can be used as a signal to attract potential investors by increasing a positive reputation and added value for the company. CSR disclosure also shows that the company cares about the environment and the company's value are in good shape (Rolikhanasari 2017).

Leverage

Company funding, apart from internal sources such as depreciation and retained earnings, companies can also obtain external sources of funding such as debt and stock issuance. The debt obtained to be used as capital for higher profits is called leverage. Leverage is also a measure of the company's ability to pay off short and long-term corporate financial obligations (Ketut, 2016). The calculation of the leverage ratio used in this research is Debt to Equity Ratio (DER). DER shows how many parts of the company's capital is used to pay debts so that it reflects the company's ability to fulfill its obligations. This ratio is sought by way of comparing the entire current debt with the rest of the debt-equity. DER is commonly used to calculate debt and equity, which can cover debts to outsiders (Marbun, 2016). The Debt to Equity Ratio (DER) formula used is:

$$\textbf{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}\ x\ 100\%$$

Liquidity

Liquidity is an ability of a company to meet its short-term obligations conventionally. Liquidity is used to calculate impact that comes from the company's inability to meet these sort-term obligations (Wijaya, 2015). Current ratio is a ratio used to measure the company/s ability to pay short-term debt obligations that are due immediately when they are collected as a whole. This ratio can also be used to measure the level of safety of a company. The current ratio compares the components of current assets with current liabilities (Andriyani, 2015). The formula for calculating the current ratio is:

$$\textbf{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}\ x\ 100\%$$

Islamic Social Reporting (ISR)

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is an international organization that has the authority to set accounting standards, auditing, governance, and Islamic ethics for Islamic financial institutions in the world. AAOIFI has set standards regarding Islamic Social Responsibility or what is known as Islamic Social Reporting (Rosiana, 2015). ISR is an extension of social reporting which is not only in the form of the desire of the whole community for the role of companies in the economy but is related to a spiritual perspective. Islamic Social Reporting (ISR) is divided into 6 themes consisting of finance and investment, products and services, employees, social, environment, and corporate governance. Each theme consists of items that become benchmarks in measuring the content of each theme (Setiawan, 2019). The measurement of 6 ISR dimensions:

$$\frac{The\ Number\ of\ Disclosures\ Scores}{Maximum\ Number\ of\ Scores}$$

Accountability and Transparency

Among the objectives of Islamic Social Reporting are (1) as a form of accountability to Allah SWT and society and (2) increasing transparency of business activities by presenting relevant information by taking into account the spiritual needs of Muslim investors or Islamic compliance in decision making (iaei-pusat.org). The indicators of accountability and transparency established by the Indonesian Islamic Economic Expert Association (*Ikatan Ahli Ekonomi Islam* (IAEI)) are:

1. Accountability
   a) Providing *halal* and good products
   b) Fulfill the rights of Allah SWT and society
   c) The pursuit of a reasonable profit following Islamic principles
   d) Achieve business venture goals
   e) Ensuring ecologically sustainable business activities
   f) Make work a form of worship
2. Transparency
   a) Provide information regarding all *halal* and *haram* activities carried out
   b) Provide relevant information regarding financing and investment policies
   c) Provide relevant information regarding employee policies

d) Provide relevant information regarding relations with the community
e) Provide relevant information regarding resource use and environmental protection

The measurement of 2 dimensions is done by dividing the total score of each accountability and transparency dimension by the number of items are available for each dimension:

$$\frac{The\ Number\ of\ Disclosures\ Scores}{Maximum\ Number\ of\ Scores}$$

Indonesian Islamic Stock Index (ISSI)

The Indonesian Islamic Stock Index (ISSI) is a stock index that reflects Daftar Efek Syariah (DES) on the Indonesia Stock Exchange (IDX) (Utami, 2016). ISSI was launched on May 12, 2011. ISSI constituents are all Islamic stock listed on the IDX and included in the Islamic Securities List (DES) issued by the Otoritas Jasa Keuangan (OJK). The IDX does not select Islamic stocks that are included in the ISSI. ISSI constituents are reselected twice a year in May and November, following the DES review schedule. Therefore, every selection period, there are always Islamic stocks that leave or enter into ISSI constituents (idx.co.id). The ISSI calculation method uses a weighted average of market capitalization. ISSI uses the calculation base year at the beginning of the issuance of the Islamic Securities List (DES), namely December 2007 (Ardana, 2016).

The Effect of Leverage on Islamic Social Reporting

Saputra (Saputra, 2016) and Rofiqkoh (Rofiqkoh, 2016) explained that when debt is used to fund productive activities such as CSR, the policy to increase the portion of debt is considered very appropriate to be implemented. Companies with high leverage also encourage companies to disclose their social responsibilities widely. In line with agency theory by Jensen (Jensen, 1976) a high leverage ratio indicates that the costs incurred to fulfill the rights of shareholders (principal) by management (agent) are also high. The company discloses a lot of information to the public regarding the company's operational activities to gain public trust regarding the use of company debt. One of the activities carried out and disclosed to the public is corporate social responsibility.
H1 = Leverage has a positive and significant effect on Islamic Social Reporting disclosure

The Effect of Liquidity on Islamic Social Reporting

Mudjiyanti (Mudjiyanti, 2017) and Wasito (Wasito, 2016) 2016 conducted research with the results there is a positive influence between liquidity and disclosure of social responsibility. A high liquidity also indicates that the company's have good financial performance. In addition, companies that have good financial performance tend to carry out corporate social responsibility as a form of concern for the community. In line with the signaling theory (Brigham, 2011), that the better company's performance, the company will tend to give signals to the public by dong a lot of social activities. The number of social activities carried out by the company can provide a positive image of the company to the public. So the high level of corporate social responsibility has an impact to attract more investors and creditors.
H2 = Liquidity has a positive and significant effect on the disclosure of Islamic Social Reporting

The Effect of Leverage on Islamic Social Reporting with Accountability and Transparency as Moderation Variables

Disclosure of debt to equity ratio and corporate social responsibility by paying attention to aspects of accountability and transparency can maintain corporate social acceptance to the public. This also proves that the company carries out its operational activities due to observance on existing norms. So the aspects of accountability and transparency can influence the leverage ratio on ISR disclosure. Research conducted by (Eksandy, 2017) stated that the variables of accountability and transparency could strengthen the effect of leverage toward ISR. Eckersley (Eckersley 2014), 2014 also stated that accountability and transparency can provide access to public to receive appropriate and relevant information. The hypothesis in this research is in line with legitimacy theory, according to (Dowling, 1975). This theory state that companies must carry out their activities based on law. This theory places public recognition as the main impetus for disclosing information.

H3 = Accountability and transparency influence the relationship between Leverage and ISR

The Effect of Liquidity on Islamic Social Reporting with Accountability and Transparency as Moderation Variables

One of the indicators in accountability and transparency variables is that the company achieves it business goals and running an ecologically sustainable business. In addition, there are also indicators regarding company and employee investment policies (iaei-pusat.org). Fulfillment of aspects in the accountability and transparency variables shows company's good performance. So the aspects of accountability and transparency can influence the liquidity ratio on ISR disclosure. This is based on the signaling theory, namely the better the company's performance, the company will provide a signal to the public. One of the signal that the company gives to the public regarding the company's good performance is the disclosure of corporate social responsibility. So the better the company's performance, it can increase the disclosure of corporate social responsibility (Laili, 2019).

H4 = Accountability and transparency influence the relationship between Liquidity and ISR

Research Method

Type and Source of Research

This research use quantitative methods. The quantitative method is research using numbers and quantitative formulas (statistics) to measure, analyze, assess social phenomena or variables. In quantitative methods, the first thing to do is convert the social phenomenon or variable into various numerical forms. The results of this measurement will then be analyzed using statistical formulas, for example, correlation, regression, and so on (Umardani, 2017).

The data collection technique used in this research is the documentation method. The annual report of the property company registered in the Indonesian Islamic Stock Index (ISSI) was used as the source of information. The sample in this research was selected through a list on the website of the Indonesia Stock Exchange (BEI) (www.idx.co.id). A property company that publishes financial and annual report between 2015-2019 is the sample in this case.

Tools of this study use SPSS is one of the most widely used programs for statistical analysis of social science. SPSS is also used by market researchers, health researchers, survey companies, governments, educational researchers, marketing organizations, and so on. This program is also known to be reliable in helping researchers to carry out statistical tests and analyzes (Kusuma, 2017). This study did not use E-Views because some previous researchers often experienced difficulties when running regressions, thus in this study SPSS was used.

The data used in this research is secondary data, namely data obtained from property sector companies that are listed on the list of Islamic securities and have published annual reports and financial reports for the period 2015-2019. Sources of data used in this research are annual reports and financial statement of property companies listed on the list of Indonesian Islamic Stock Index (ISSI) for the period 2015-2019, Islamic Social Reporting Index (ISR) for the period 2015-2019, research journals, previous research papers, and internet research related to research themes.

Population and Sample

The population is a generalization area consisting of subject objects that have certain qualities and characteristics that are determined by the author to be studied and then draw conclusions (Puteri, 2018). The population in this research are property sector companies which listed on the list of Indonesian Islamic Stock Index (ISSI) for the 2015-2019 period. The sample is a choice of a sufficient number of elements from a population. The research on the sample and an under-standing of its nature or characteristics will be able to generalize these traits or characteristics to population elements (Maghfur, 2018). Determination of the sample used was purposive sampling, which is, only data that fulfill the criteria will be sampled (Sugiyono, 2016). There are 21 companies between 2015-2019 in the property sector that were sampled in this research.

Calculation Method of Multiple Regression and Moderated Regression Analysis Test

Regression analysis is a research of the dependence of the dependent variable (bound) with one or more independent variables (free), to estimate or predict the population mean or average value of the population or the average value of the dependent variable based on the value of the independent variable which is known (Prabowo, 2018). In this research, the moderating variable was also included in the calculation. The regression equation is as follows:

Equation = $Y_{ISR} = \alpha + \beta_1 X_{DER} + \beta_2 X_{CR}$ ....(1)

$Y_{ISR} = \alpha + \beta_1 X_{DER} + \beta_1 X_{AT} + \beta_1 X_{DER} X_{AT}$ ......(2)

$Y_{ISR} = \alpha + \beta_2 X_{CR} + \beta_2 X_{AT} + \beta_2 X_{CR} X_{AT}$ ....(3)

Information:

Y_{ISR} : Islamic Social Reporting

α : Regression constant

β_1 : DER variable regression coefficient

β_2 : Current Ratio variable regression coefficient

X_1 : Debt to Equity Ratio

X_2 : Current Ratio

X_3 : Accountability and Transparency

For the moderating variable, this research use moderated regression analysis. Variable moderating is a variable that will strengthen or weaken the relationship between the dependent and independent variables. Moderated Regression Analysis (MRA) or what is commonly called the interaction test is a special application of linear multiple regression where the regression equation contains an element of interaction (multiplication of two or more in-dependent variables).

Result and Discussion

Table 1. leverage and liquidity toward ISR

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,668	,027		24,811	,000
	CR	,001	,004	,033	,290	,772
	DER	,038	,020	,217	1,906	,059

a. Dependent Variable: ISR

Calculation and analysis of leverage and liquidity on Islamic social reporting the effect of levarage on ISR

The partial hypothesis testing of leverage variable with the proxy debt to equity ratio on the disclosure of Islamic Social Reporting produces use Sig. 10% amount to 0.059 < 0.1 and the value of t count 1.906 > t table 1,659. It can be concluded that H1 is supported, which means that the debt to equity ratio has a positive and significant effect on ISR disclosure.

The results of this research are supported by (Budiasi, 2016) and (Arif, 2016) who stated that leverage has a positive and significant effect on ISR disclosure. A high leverage ratio indicates that the company has a high risk. High risk companies try to convince investors and creditors with more detailed disclosures. Information regarding the use of funds originating from debt can assure creditors that the company has not misused these funds. One of the information regarding the activities carried out but the company is the disclosure of corporate social responsibility. In addition, (Saputra, 2016) stated that the greater the flow of funds originating from debt, the greater the number of CSR disclosures. This is because a large portion of debt will encourage companies to carry out more production activities, including corporate social responsibility.

The Effect of Liquidity on ISR

The partial hypothesis testing of the liquidity variable with the current ratio proxy for the disclosure of Islamic Social Reporting produces Sig. 5% equal to 0.772 > 0.05 and the value of t count 0.29 < t table 1.984. It can be concluded that H2 is not supported, which means that the current ratio has a positive and not significant effect on the ISR disclosure. The result of statistical test show that liquidity has a positive and not significant effect on ISR. This also indicate that H2 is not supported.

This research is in line with research conducted by (Wasito, 2016) and (Candradewi, 2019) 2019 which states that liquidity has a positive effect on corporate social responsibility disclosure. High company liquidity indicates that the better the company's financial performance. The results of this research are in line with the signaling theory (Brigham, 2011), that the better the company's performance, the company will tend to give signals to the public by doing a lot of social activities. The number of social activities carried out by the company can provide a positive public image for the company. So the impact on the high disclosure of social responsibility to attract more investors and creditors (Romadhona, 2020). This proves that the higher the level of company liquidity, the more the company will carry out social responsibility disclosures.

Calculation and analysis of leverage on Islamic social reporting with accountability and transparency as moderating variables

The results of the moderated regression analysis test before adding the moderating variables (Accountability and Transparency):

Table 2. MRA Test of DER (Before)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
O;1	,199a	,040	,030	,08601

a. Predictors: (Constant), DER

The results of the moderated regression analysis test after adding the moderating variables (Accountability and Transparency):

Table 3. MRA Test of DER (After)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,266a	,071	,043	,08545

a. Predictors: (Constant), DERAT, AT, DER

These results indicate that the variable debt to equity ratio effect on variable ISR can be strengthened by the existence of moderating variables (Accountability and Transparency). Transparency and accountability are today problems that are closely related to organizational governance. Transparency can provide access to the public about the information needed to reduce fraud. Transparency can also increase accountability, as the organization will make clearer calculations so that the public can access and understand relevant data (Eckersley, 2014). Accountability and transparency variables are things that creditors or investors pay attention before making loans or investing in companies to carry out their operations. The results of this research are in line with research conducted by (Eksandy, 2017) that the variables of accountability and transparency can moderate the relationship between leverage and disclosure of Islamic social reporting.

Calculation and analysis of liquidity on Islamic social reporting with accountability and transparency as moderating variables

The results of the moderated regression analysis test before adding the moderating variables (Accountability and Transparency):

Table 4. MRA Test of CR (Before)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,080[a]	,006	-,003	,08749

a. Predictors: (Constant), CR

The results of the moderated regression analysis test after adding the moderating variables (Accountability and Transparency):

Table 5. MRA Test of CR (After)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,162[a]	,026	-,003	,08747

a. Predictors: (Constant), CRAT, AT, CR

Accountability and transparency variables can strengthen the relationship between liquidity and disclosure of corporate social responsibility. In the moderating variable, one of the indicators of the accountability variable, which is to provide halal and good products. The transparency variable also shows that almost all companies are open with services provided to the public (iaei-pusat.org). Both aspects of moderating variables can also strengthen the relationship between the independent and dependent variables. Good financial performance and the ability to implement corporate governance by paying attention to aspects of accountability and transparency can make companies increasingly disclose social responsibility. In line with the signaling theory (Brigham, 2011), the better of the company's performance, the company will provide a signal to the public. The signal that the company gives to the public can be in the form of disclosing company reports, one of which is the disclosure of social responsibility. Good company performance can increase the disclosure of corporate social responsibility (Laily, 2019).

Conclusion

1. Debt to equity ratio variable has a positive and significant effect on the disclosure of Islamic social reporting. The higher the amount of debt, the more it makes company management perform social responsibility disclosures, to provide accountability to stakeholders.
2. Current ratio variable has a positive and not significant effect on the disclosure of Islamic social reporting However, the current ratio does not have a significant effect on the company's ISR disclosure. The level of liquidity does not affect the company in carrying out social responsibility disclosures. This is because investors pay less attention to the relationship between corporate financial performance and corporate social responsibility in considering stock purchases.
3. The leverage variable which is proxied by the debt to equity ratio can be strengthened by

the accountability and transparency variables as moderating variables on the ISR disclosure.

4. The liquidity variable, which is proxied by the current ratio, can be strengthened by the accountability and transparency variables as moderating variables for the ISR disclosure.

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