

ISLAMIC CORPORATE SOCIAL RESPONSIBILITY MEASUREMENT MODEL IN IMPROVING FINANCIAL PERFORMANCE FOR ISLAMIC BANKING

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Article history

Received date : 6-11-2019

Revised date : 7-11-2019

Accepted date : 26-4-2020

Published date : 6-6-2020

To cite this document:

Elizar Sinambela, Fitriani Saragih dan M.Firza Alpi (2020). Islamic Corporate Social Responsibility Measurement Model in Improving Financial Performance for Islamic Banking. *International Journal of Accounting, Finance and Business (IJAFB)*, 5 (27), 1 - 10.

Abstract: *This study aims to determine the disclosure model Islamic measurement of Corporate Social Responsibility and its influence in improving financial performance in the Islamic Banking in Medan. This research is motivated by the development of Islamic banking is currently impacting the financial performance of each company and their obligation to disclose corporate social responsibility. Implementation of corporate social responsibility are believed to increase the company's financial performance, which investors tend to invest in companies that perform corporate social responsibility activities. But in Islamic banking data show financial performance and disclosure of Islamic Corporate Social Responsibility (ICSR) is still low because under the number one (1). Based on the survey results revealed that the low value of ICSR caused by Islamic banking has yet to reveal all its social responsibilities. Especially on sharia-based component. Likewise, the acquisition value of a low ROE is because Islamic banking is not maximized in managing equity they have. This condition is also supported by the results of the regression test where the results showed the influence of disclosure Islamic Corporate Social Responsibility (ICSR) of the Financial Performance as measured by ROE. The result is expected to be a reference for Islamic banking is there to disclosure model measurement Islamic Corporate Social Responsibility (ICSR) so as to improve the overall financial performance of Islamic banking both in Indonesia and in the world.*

Keywords: *Islamic Corporate Social Responsibility, Financial Performance.*

Introduction

Corporate Social Responsibility (CSR) is an effort to enhance the corporate image to present it as an act of humane, benevolent, and socially responsible manner, but it can also be perceived as a mask for the pursuit of profit and power without a hitch. Liabilities and disclosure of CSR practices in Indonesia on the basis Limited Liability Company Act No. 40 of 2007 section 66 subsection (2) of the c mentioned that in addition to financial reports, the company is also required to report on social responsibility and the environment. This rule applies to all companies, either conventional or companies engaged in the business of sharia.

One form of the growing Islamic finance today is Islamic banking. Presence of Islamic banks is based on several aspects to meet the needs of the Muslim community. Aspects of the principle is to avoid interest where it is categorized as unlawful because usury is forbidden by religion (Shafi'I; 2001). The alternative is that different types of products developed by Islamic banks adhered to two principles, namely the profit - loss sharing and mark - up principle.

In performing its social responsibility disclosure, some have used the Islamic sharia banking Corporate Social Responsibility (ICSR). ICSR concept complements the premise is strong enough the importance of Corporate Social Responsibility initiatives when viewed from the perspective of Islam. Islamic Corporate Social Responsibility is a concept of corporate social responsibility dimension of Islamic economics, Islamic legal, ethical Islam and Islamic philanthropy based on Islamic values that exist in the Qur'an and hadith. Sharia is a system of ethics and values that includes all aspects of human life includes personal, social, political, economic and intellectual as well as an important mechanism to adjust to the changes (Albaity and Ahmad 2008).

In addition to the disclosure of social responsibility, important things that need to be delivered the company is about the condition of the company's financial performance. The bank's financial performance is measured by the ability of banks to generate profits / profit may be affected by a capital aspect, the aspect of customer service, and productivity of the bank itself in offering products / services. The company's ability to generate net income from activities carried out in the accounting period referred to profitability. According to Brinkman (2003) commitment to social responsibility on the company revealed in time will result in better performance in terms of profitability, competitiveness and risk management. The following data is ICSR condition and financial performance of Islamic banking from 2013 until 2017 as follows:

Table 1: Data tabulation

Name Bank	Value ICSR					Financial Performance (ROE)				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
BMI	0:38	0:33	0:33	0:33	0:31	0:11	0:01	0:02	0:02	0:01
BMS	0:15	0:13	0:15	0:26	0:23	0:19	0:02	0:01	0:10	0:06
BCAS	0:13	0:18	0:15	0:28	0:28	0:04	0:02	0:02	0:03	0:04
BSM	0:36	0:36	0:31	0:36	0:36	0:13	0:02	0:00	0:00	0:05
BNIS	0:36	0:36	0:33	0:36	0:28	0:09	0:08	0:10	0:11	0:08

Source ; *Annual Report* Islamic Banks (FSA), (data processed researchers)

From the above data it can be seen that in some Islamic banking has increased the value of the ICSR, but its financial performance (ROE) decreased, and vice versa when the value ROE decreased but ICSR increased. According to Arshad et al. (2012) The implementation of CSR is believed to increase the company's financial performance, which investors tend to invest in companies that carry out CSR activities. Because for investors, companies that undertake CSR activity has the potential to generate profits greater than those without, so that future companies will be able to improve its financial performance

Besides the above data shows that the value of ICSR and the value of financial performance in the year to year under the number one (1). Almost all of the value of each bank is still under conditions said to be good. According to Othman et al. (2009) that the value of a good ICSR are 1, which marks the sixth Islamic bank has revealed the theme of the disclosure of the ICSR. According Kuswanto (2016) on the calculation of ROE close to 1 indicates more effective and efficient use of the equity of the company to generate revenues, and vice versa if the ROE is close to 0 means that the company is not able to manage efficiently the available capital to generate income.

The above conditions indicate that some Islamic banking is already using the model measurement ICSR but has not been able to improve its financial performance. Issues of this research is how the social responsibility disclosure Islamic banking, and how the influence of Islamic measurement model of Corporate Social Responsibility in improving the financial performance of Islamic banking?

This study aims to determine the disclosure of sharia banking social responsibility, and the influence of the Islamic measurement model of Corporate Social Responsibility in improving sharia banking financial performance. From the results of this study are expected Islamic Model of Corporate Social Responsibility (ICSR) can be applied to all Islamic banking so as to improve the financial performance of Islamic banking. Financial instruments of Islamic banking differs from conventional financial instruments in the company. So the assessment of performance and disclosure of social accountability must be adapted to the existing financial instruments in social banking.

Literature Review

Islamic Corporate Social Responsibility

Islamic banking as a business entity having the same purpose as any other business entity that is to make a profit from the crops. Currently stakeholder demands on companies to be more transparent, especially in the company's higher sharia. Therefore, steps can be taken by companies sharia is revealed in detail on the activities of companies with CSR.

This time reporting on Corporate Social Responsibility (CSR) is no longer voluntary (voluntary) but compulsory (mandatory) in the presence of Law Number 40 Year 2007 regarding Limited Liability Company. In Article 74 explained that companies running their business activities in the field and / or related to natural resources, shall implement social and environmental responsibility, if it does not implement this obligation will be sanctioned in accordance with the provisions of laws and regulations. Other regulations mandating CSR namely Law No. 25 of 2007 on Investment, both domestic investment and foreign direct

investment. In Article 15 (b) states that each investor has the obligation to carry out corporate social responsibility, if it does not perform that obligation subject to sanctions provided for in article 34, the administrative sanctions and other sanctions. Most companies reported CSR in their annual reports (annual report) and its official website (Fauziah & Yudho, 2013).

Islamic Corporate Social Responsibility (ICSR) is an Islamic CSR concept developed from the conventional CSR. The teachings in Islam as long as the concepts of charity / philanthropy which is identical to the conventional concept of philanthropy. This is evident from the teachings to tithe, infaq, charity, feeding the poor, do not do damage, and provide loans to people who are in need without asking for a reward (qard).

One of the institutions that run the operational business in accordance with Shariah is Islamic banking. Dusuki and Dar (Khoirudin, 2013) states that the Islamic banking social responsibility very irrelevant for considering several factors which Islamic banking is based on sharia operates with a foundation of morals, ethics and social responsibility as well as the principles upon obedience to the commandments of God and the caliph. Each of Islamic banking in Indonesia must carry out its activities in accordance with Islamic principles.

According to Muhammad Djakfar (2007) CSR implementation in Islam in detail must meet several elements that made the soul so that it can distinguish the Islamic perspective with CSR Universal namely:

- a) Al-Adl; In the activity in the business world, Islam requires that do justice directed against the rights of others, the right social environment, the right universe. It is stated in the Qur 'an Surah An-Nisa verse 29. Allah says which means: "O ye who believe, do not eat each other neighbor's property by way of vanity, except by way of commerce that goes with the same love - among you. And do not kill yourselves; surely Allah is Merciful to you. "
- b) Al-Ihsan is doing a good deed. CSR implementation in the spirit of charity would have when individuals or groups contributing to the spirit of worship and have done for over the blessing of Allah. Business which is based on charity element is intended as a process of intention, attitude and good manners, good deals, as well as attempts to provide more benefits to its stakeholders. It is stated in the Qur 'an Surah Az-Zumar verse 10 Allah says which means: "Say:' O My servants who believe, fear your Lord". People who do good in this world gained favor. And God's earth is spacious. Only those who are patient will be paid their reward without limit. "
- c) Benefits; The concept of CSR more than the benefits in economic activity. Islamic banks should provide wider benefits and are not static, for example related to shape philanthropi in various social aspects such as education, health, empowerment of the marginalized, the preservation of the environment.
- d) Amanah ;Companies that implement CSR must understand and maintain the trust of the community that is automatically weighed on his shoulders for example create a quality product, and to avoid misconduct in any business activity. Amanah in banking can be done with an honest and transparent reporting to the beneficiary, and the trust in the payment of taxes, payment of employees, and others.

Usually revealed Islamic sharia banks CSR disclosed in the financial statements of Islamic banks. To gauge how well the form of Islamic sharia banks revealed CSR is using Islamic Corporate Social Responsibility index. In a study Sidik and Reskino (2016: 10) Islamic Corporate Social responsibility measured using content analysis method. Disclosure index used is the disclosure index built Islamic Social Reporting Haniffa (2002) and Othman et al. (2009). Content analysis conducted in this study is 39 items of disclosure contained in the company's annual report. The theme of Islamic disclosure within the framework of Corporate Social Responsibility Reporting Social Islamic Othman et al. (2009) there are six themes, namely: (1) Finance and investment, (2) products and services, (3) employees, (4) Community (5) Environment, and (6) Governance. In the reporting Islamic Corporate Social Responsibility (ICRS), items - These items should be disclosed so that can be imaged as where social accountability applied by the company.

Financial performance

The financial performance of the bank is part of the bank's overall performance. According Dendawijaya (2008, hal7) "Performance (Performance) bank as a whole is a picture of the achievements of the bank in critical operations either in relation to aspects of finance, marketing, collection and distribution of funds, technology and human resources".

By assessing the performance of it can be seen that there are strengths and weaknesses in the firm. The strengths then be understood in order to take advantage and the company could take steps to rectify existing weaknesses (Kusumo 2008 in Meilani, 2015). Measurement of company performance can be expressed in the form of financial ratios. Measurement of company performance can be expressed in the form of financial ratios. Profitability ratio is a ratio to measure a company's ability to generate profits (profit) (Hanafi and Halim, 2012: 81). The company's ability to generate earnings is a major focus of doing business for profit in addition to be an indicator of the company's ability to refund to the owner of the funds is also an element for creating corporate value in the future (Arifin & Wardani, The ratio used in this study is the ROE. Return on Equity (ROE) is a tool most frequently used by investors in making investment decisions (Indrawan, 2011). ROE can provide an overview of the three main topics, namely; (A) the company's ability to generate profits (profitability), (b) the company's efficiency in managing the asset (asset management), and (c) of debt used in the conduct of business (financial leverage). Results from equity (return on equity), is the ratio between the net profit after tax for equity.

The idea of social responsibility is basically how companies pay attention to the environment, to the impacts caused by the operations of the company. Furthermore, according to Moir (2001) states "in addition to generating profits, companies have to help solve social problems related or not companies helped create the problem even if there can be no short-term profit potential or long-term.

Based on the description above, the hypothesis in this study is the measurement model of Corporate Social Responsibility have Islamic influence on the financial performance of Islamic banking.

This study is basic research which uses quantitative data. Determination of the sample using purposive sampling method. ICSR data is processed based on the items disclosed will be coded

1 (one) and items that are not disclosed to be coded as 0 (zero). Items that are expressed are then accumulated and seen the percentage of items disclosed on the whole item. While financial performance data (ROE) was obtained based on the data reported in the annual report. To analyzed using descriptive statistics and linear regression analysis.

At this time, the Islamic banking in Indonesia is progressing quite well seen where Islamic banks have been widely spread in almost all parts of Indonesia, especially in the city of Medan. Research was conducted on Islamic banking in Indonesia, especially in Islamic banking in the city of Medan. The data used is the data coming from each annual report sharia banks. The period of study take a period of 5 years, ie from 2013 to 2017 year. Data Islamic banking were taken consisted of Bank Aceh Sharia (BAS), Bank Muamalat (BMI), Bank Rakyat Indonesia Syariah (BRIS), Bank Syariah Bukopin (BSB), Bank Mega Syariah (BMS), National Pension Savings Bank Syariah (BTPNS) Bank Central Asia Shariah (BCAS), Bank Syariah Mandiri (BSM), and BNI Syariah (BNIS). Islamic banking data is used because these banks registered in the Financial Services Authority (FSA) and presents positive earnings. Annual report of each - each bank obtained the following data;

Table 2: ICSR Data Islamic Banks and Financial Performance

name Bank	value ICSR					Financial Performance (ROE)				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
BASS	0:18	0:18	0:33	0:31	0:38	0:22	0:21	0:22	0:49	0:20
BMI	0:38	0:33	0:33	0:33	0:31	0:11	0:01	0:02	0:02	0:01
BRIS	0:21	0:21	0:18	0:36	0:31	0:08	0:00	0:05	0:07	0:04
BSB	0:13	0:15	0:23	0:26	0:26	0:07	0:02	0:04	0:04	0:00
BMS	0:15	0:13	0:15	0:26	0:23	0:19	0:02	0:01	0:10	0:06
BTPNS	0:18	0:21	0:21	0:18	0:18	0:22	0:16	0:13	0:12	0:08
BCAS	0:13	0:18	0:15	0:28	0:28	0:04	0:02	0:02	0:03	0:04
BSM	0:36	0:36	0:31	0:36	0:36	0:13	0:02	0:00	0:00	0:05
BNIS	0:36	0:36	0:33	0:36	0:28	0:09	0:08	0:10	0:11	0:08

Source: *Annual Report Islamic Banks (FSA)*, (data processed researchers)

To analyze the data descriptive statistical testing is the process of selecting the data (screening data) so that the data to be analyzed has a normal distribution. Description of the statistical test for variables of this research can be seen in the table below.

Table3: Descriptive Statistics Test Results

	descriptive Statistics				
	N	Minimum	maximum	mean	Std. deviation
ICSR	45	.13	.38	.2600	.08260
ROE	45	.00	.22	.757	.6605
Valid N (list wise)	45				

Descriptive statistics of the test results in the table above can be seen that the ICSR has the amount of data by 45. This means that all the existing Islamic banks are now using the Islamic

Corporate Social Responsibility (ICSR), which is the concept of corporate social responsibility disclosure in Islamic.

The minimum value of 0.13 ICSR disclosure is at Bank Syariah Bukopin (2013), Bank Mega Syariah (2014), and BCA Syariah (2013) while the maximum value of 0.38 are in the Aceh Islamic Bank (2017), Bank Muamalat Indonesia (2013) and the average (mean) value obtained was 0.26, which means Islamic banking in the disclosure of its social responsibility is still low or below 1, this indicates that Islamic banking has not fully perform its social responsibility disclosure.

Calculations above ICSR on Islamic banking was obtained from 6 theme is disclosed by the company, which consists of financial and investment products and services, employees, society, environment and governance. Each theme has a component - component assessment.

The first theme to be disclosed is a financial and investment consists of six (6) components, namely usury, gharar, zakat, late payment obligations on receivables and the elimination of bad debts, Current Value Balance Sheet and Statement of Value Added. The average of the six components - the Islamic banking average only reveal about their zakat on their company while other components have not been disclosed.

Disclosure second on the theme of products and services consist of four (4) components, which are environmentally friendly products, the halal status of products, quality and safety of a product and consumer complaints. From components - these components of Islamic banking only reveal about consumer complaints, status of halal products as well as the quality and safety of a product. Even some Islamic banking has not revealed about its products and services.

The third disclosure of employee theme consists of nine (9) components of disclosures about wages, employment characteristics, working hours per day, annual leave, health insurance and welfare, the policy of the time and place of worship, education and training, equality of rights and the working environment. Of all the components, Islamic banking average - average reveal about health care and welfare. Then there was largely reveal about education and training and equality of rights. As for the wage components and working environment in said by a limited number of Islamic banking.

Disclosure to four theme of the community consists of eleven (11) components that need to be disclosed Islamic banking is sadaqah / donations, endowments, Qard Hassan, volunteers from the employees, scholarships, empowering work for students who graduated from school / college (internship / PKL, development in youth the development of the quality of life of the lower class, concern for children, social activities (charity, help, etc. and sponsoring activities such as health, entertainment, sports, culture, education and religion. Of the eleven components, the results showed that all the Islamic banking in this study revealed the existence of sadaqah / donation, qard Hassan and social activities (charity, help, etc.), but it is largely Islamic banking also expressed about their sponsoring activities such as health, entertainment, sports, culture, education and religion. Only a limited number of Islamic banking were revealed about the scholarships, in youth development, the development of the quality of life of the lower class, concern for children, and volunteers from the employees. While other components have not been disclosed by the Islamic banking.

The fifth disclosure on environmental themes comprising mandarin five (5) components that must be disclosed are environment life conservation, pollution, education about the environment, appreciation the field of environment and management system revealed the existence of environmental conservation. In addition only a limited number of Islamic banking which revealed the presence of pollution, implementation of education about the environment and environmental management system and received an award in the field of the environment.

Disclosure to six of governance consisting of four (4) components, monopolistic practices, price manipulation, gambling and other illicit activities and statements of sharia status. In this study, the data showed that all Islamic banking examined only reveal their status statement shari'a in its governance. Based on data from this study can be stated that the ICSR measurement existing models have not been fully implemented by banking sharia.

In addition to the above data ICSR data also indicated financial performance as measured by return on equity (ROE). In this study the Islamic banking ROE of data obtained from the calculation of net profit after tax divided by equity. Calculation shows that financial performance (ROE) on Islamic banking has decreased in the five-year study period. ROE has the amount of data by 45 Islamic banking is known from the data minimum value obtained ROE of 0.00 which is the Bank Syariah Mandiri (2015 and 2016), Bank Muamalat Indonesia (2017), BRI Syariah (2014) and Bank Syariah Bukopin (2017) while the maximum value is obtained 0.22 is the Aceh Islamic Bank (2013 and 2015), Bank Syariah (2013) and the acquisition value -rata average ROE of 0.07.

When connected to the ICSR can be seen that the disclosure of the ICSR is highly correlated with the value of ROE. Where the data can be known even if the value of ROE has decreased but some Islamic banking improve its social responsibility disclosure and vice versa in some Islamic banking was showed by increasing disclosure ICSR then ROE is a company's financial performance measurement indicators have increased.

To see the impact of the ICSR disclosure the ROE, in this study a simple regression test to test the effect of ICSR on financial performance as measured by ROE. Based on the calculations, regression model which can be seen by the test results table below:

Table 4: Simple Regression Analysis Test Results

Model	Coefficients a					
		Coefficients unstandardized		standardized	t	Sig.
		B	Std. Error	Coefficients beta		
1	(Constant)	.86	.033		2,577	.13
	ICSR	-.038	.122	-.047	-.311	.757

From the above data it is known values as follows:

- 1) The constant of 0.086 states that if there is no Islamic values Corporate Social Responsibility, the value ROE of 0.086.
- 2) Regression coefficient of -0.038 states that each additional 1 Corporate Social Responsibility Islamic values, then the value of ROE would increase by -0.038.

Then the following results for the influence coefficient determination test Islamic influence Corporate Social Responsibility (X) on ROE (Y):

Table 5: Coefficient Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.047a	.002	-.021	.06674

The above table shows that the value of R Square produced by the independent variable of 0.002. In this case the value (R²) shows that the influence of the independent variables, namely Islamic Corporate Social Responsibility (X) to the dependent variable of financial performance as measured by ROE (Y) is 0.002, meaning ICSR effect on ROE of 0.2%. The remaining portion of 99.8% is explained by other variables outside of this regression model.

In this study can be found empirical evidence of Islamic influence on ROE Corporate Social Responsibility in Islamic banking in the years 2013-2017. The results showed that the Islamic Corporate Social Responsibility is not a significant effect on profitability.

Based on the results of various tests that have been conducted, it is known that the Corporate Social Responsibility Islamic variables not significant effect on ROE on Islamic banking.

This shows that the Islamic disclosure of Corporate Social Responsibility has not had a major impact on the financial performance (ROE), because the profits from the company prioritized for operational purposes so that the use of social activities become smaller.

The results showed that Islamic banking in Indonesia, especially in the city of Medan has adopted the measurement model Islamic Corporate Social Responsibility (ICSR), although not yet revealed all the ICSR component in its financial statements that have not been able to improve its financial performance. Based on the test results of research data is known that Islamic Corporate Social Responsibility (ICSR) not significant effect on financial performance (ROE) on Islamic banking. This proves that Islamic banking should be able to express their social responsibilities at all times to improve its financial performance.

From this research, advice that can be given are the results of this research can be applied by all Islamic banking as a basis to improve its financial performance. Islamic banking should use measurement models ICSR in expressing social responsibility.

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