

ANALYSIS OF PUBLIC SHARE OWNERSHIP, COMPANY CHARACTERISTICS AND DISCLOSURE RATE OF CORPORATE SOCIAL RESPONSIBILITY AT ISLAMIC COMMERCIAL BANKS IN INDONESIA

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Abstract

CSR disclosure is necessary because it can make the company able to create a conducive atmosphere to be able to carry out sustainable production activities. In addition, CSR disclosure is a business strategy to improve the good image of the company, especially in a region that gets CSR funds from the company. To be able to find out how widespread the level of CSR disclosure can be seen from several factors that can affect it. This research aims to find out the effect of public share ownership, profitability, company size, leverage, and the size of the board of commissioners on CSR disclosure levels. This type of research is quantitative using an explanatory research approach by processing secondary data on the financial statements of Islamic banks in Indonesia obtained from the official OJK website and the website of each bank. The population in this study is all Islamic commercial banks in Indonesia in the period 2016-2019 listed in Islamic banking statistics. While sampling in this study in the form of purposive sampling and obtained data amounting to 36. The data analysis method used in this study is multiple linear regression. The results of this study showed that public share ownership negatively affects CSR disclosure levels and company sizes have a positive and significant effect on CSR disclosure rates, while profitability, leverage, board size have no significant effect on CSR disclosure rates.

Keywords: *public share ownership, profitability, leverage, board size, corporate social responsibility*

1. INTRODUCTION

Nowadays, companies are not enough companies if they only focus on economic growth alone, but a new paradigm is needed, namely sustainable development. In its development, the paradigm of sustainable development is generally actualized in the practice of corporate social responsibility (CSR) or corporate social responsibility. Corporate social responsibility is defined as the concept where the company has a responsibility to employees, consumers, shareholders, the community and the environment in all aspects of the company's operations (Erni Tisnawati Sule, 2016). This social responsibility program must be implemented by all types of companies, both conventional and Sharia-based

companies. Especially sharia-based companies use islamic concepts in their company's operational system.

CSR disclosure is needed because it can make the company able to create a conducive atmosphere to be able to carry out sustainable production activities, in addition to knowing the socio-culture of local communities will help adaptation and coexist peacefully and mutually beneficial (Alex Gunawan, 2014). There is a good image towards the company because CSR is a corporate business strategy that indirectly promotes the company to be increasingly known, especially in a region that gets CSR funds from the company. Furthermore, it may improve communication with stakeholders, align a vision and strategy, mission, and principles linked to internal business processes and operations, drive continuous improvement as a form of risk management and reputation protection, to achieve competitiveness of capital, labor, suppliers, and market share (Kurniawan Tarmizi, 2016).

This began to be applied in the regulations applicable in Indonesia, among others in Article 4 paragraph (1) of PP No. 47 of 2012 mentioning, "Social and environmental responsibility is carried out by the Board of Directors based on the Company's annual work plan after obtaining the approval of the Board of Commissioners or GMS in accordance with the Company's articles of association, unless otherwise specified in the laws and regulations." The company must also integrate between social activities and environmental issues related to business operations (Budi Untung, 2014).

Islamic banks are one form of bank that plays a significant part inside the disclosure of csr activities and should have more spiritual dimensions. This spiritual dimension does not only want business to do economic activities without cheating or lying in the slightest. You could say it must be open and transparent (Suhardi M M and Nur Adilah R, 2018).

This is confirmed by the Indonesian Accountants Association (IAI) in 9th paragraph of the Statement of Financial Accounting Standards (PSAK) No. 1 of 2014, which indirectly advocates declaring responsibility for environmental and social concerns.. In addition, the challenge of maintaining the company's image in the community is the reason why a bank in Indonesia conducts social reporting (Muhammdinah, 2016).

Along with the development of CSR reporting by Islamic banks, more and more research is being conducted on the extent of reporting the level of CSR practices based on Sharia principles. Among them is research by Agung Arista and Eka Ardani in 2015, this study has profitability results and the size of the board of commissioners tested positive for CSR. The test also stated that there are variables that have no effect, namely the size of the company and leverage also have no effect on CSR (Agung Arista and Eka Ardani, 2015).

Similar research conducted by Shifa Putri, Willy Sri, and Eddy Budiono in 2017 showed that public share ownership had a significant negative effect on corporate social responsibility disclosure (Shifa Putri, et al, 2017). According to Aurellia Adi, his 2018 research showed that profitability has a positive effect on CSR disclosure. The size of the board of commissioners, the size of the company, and the leverage have no effect on CSR disclosure, while the frequency of audit committee meetings negatively affects CSR disclosures (Aurellia Adi Leksono and Sansaloni Butar Butar, 2018). Research according to Aryo Prakoso and Aulia Ayu Dewinta in 2019 obtained the result that profitability and total assets affect the broad disclosure of CSR, this also supports stakeholder theory and legitimacy theory, on the contrary, leverage does not affect the wide disclosure of CSR (Aryo Prakoso and Aulia Ayu Dewinta, 2019).

While the research that Syailendra Eka in the 2017 study Profitability as measured by return on assets did not have a positive and significant effect on the number of corporate social responsibility disclosures (Syailendra Eka Putra, 2017). Furthermore, research by Martha Yurdila J, H. Mukhzarudf, and Wiralestari in 2018 profitability also has no effect on CSR disclosure, this is because the company's management will assume that CSR activities will only increase the costs that will be incurred so that it will reduce the profits that have been obtained by the company (Martha Yurdila., et al., 2019).

Based on the results of previous studies that are still diverse, initiate researchers to conduct research again on the same topic. Differences in previous research results may be due to different variables studied and different years, thus causing differences in research results. The impact of the research results is expected to be an additional insight around the urgency of disclosing corporate social responsibility of corporate companies in Indonesia.

2. RESEARCH METHODS

Type and Approach

Based on the data sources and information that has been obtained in research activities, this type of research is quantitative using an explanatory research approach by processing secondary data, with the aim to test pre-established hypotheses (Sugiyono, 2004).

Population and Sample

The population in this study is all Islamic commercial banks in Indonesia in the period 2016-2019 listed in Islamic banking statistics. While the sampling technique in this study in the form of purposive sampling is sampling with certain considerations.

Table 1
Sample Stabilization Criteria in Sharia Commercial Banks Period 2016 -2019

| No | Criterion | Total |
|----|--|-------|
| 1. | Sharia Commercial Bank has been registered in Islamic banking statistics from the period 2016-2019. | 13 |
| 2. | Sharia Commercial Bank has published its annual report from the period 2016-2019 through the officially available website. | 9 |
| 3. | Sharia Commercial Bank has disclosed csr reports on annual reports. | 9 |
| 4. | Sharia Commercial Bank has complete data relating to variables in the research conducted. | 9 |

Based on the sampling criteria, it can be concluded that there are 9 Islamic commercial banks and each has a period of 4 years, namely from 2016, 2017, 2018, and 2019. So that the number of samples obtained is as many as 36 samples.

Identify Variables

The various variables used in this study are as follows:

Independent variable (X)

Public shareholding

Public share ownership is the proportion of share ownership owned by the public or the public against the company's shares. Public shares are the size of individuals or parties who own shares below 5% that are outside management and do not have a special or special relationship with the company. The more

ownership owned by the public, the public has a sense of wanting to know about information about the company (Shifa Putri Hamdani., et al, 2017). The formula for calculating public share ownership is as follows:

$$KSP = \frac{\text{public shareholding} \leq 5\%}{\text{total shares of the company}} \times 100\%$$

Profitability

Profitability is a ratio that indicates a company's ability to make profits. In general, it can be said that the greater the profitability ratio number, the more profitable the company while the smaller the profitability ratio number shows that the company is less profitable (Mokhamad Anwar, 2019). The formula for calculating profitability is as follows:

$$ROA = \frac{\text{net income after tax}}{\text{total assets}}$$

Size of the company

The size of a company is a reflection of the total assets, total capital, and total of sales owned by a company. So that companies based on size can be distinguished in two types, namely companies with small scale and companies with large scale (Muhammad Tamrin and Bahtiar Maddatuang, 2019). The formula calculating the size of the company is as follows:

$$\text{Natural logs (total value of assets)}$$

Leverage

Leverage is a ratio that indicates the use of debt and the company's ability to pay debt. Debt is considered leverage or leverage that can enlarge a company's ability to make a profit (Mokhamad Anwar, 2019). The formula for calculating leverage is as follows:

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

Board of commissioners

The board of commissioners acquires a role as a form of mechanism to supervise and provide guidance and direction to management. So that in determining the overall management has fulfilled the responsibility in developing and controlling the internal interests of the company to create good corporate

governance, the board of commissioners is responsible for determining it because as a representative of the power holder (Martha Yurdila J, et al, 2018).

Dependent Variables

The dependent variable in this study is the level of corporate social responsibility disclosure at Islamic banks (Y). CSR disclosure is a commitment made by the company to improve the welfare of the community through good business practices and contribute as a company resource (M Abdul Ghani, 2016). The study used the GRI (Global Reporting Initiative) measurement indicator method with a total of 47 disclosure items. The formula for calculating it is as follows:

$$CSRI_j = \frac{\sum x_{ij}}{n_j} \text{-----} (1)$$

Information:

$CSRI_j$ = *Corporate Social Responsibility*

Company index n_j = number of items for the company

X_{ij} = 1 if item I is disclosed; 0 if item I is not disclosed.

Thus, $0 \leq CSRI_j \leq 1$.

Data Collection Techniques

The data source in this study is secondary data that is time-guided (time series). Based on this, the secondary data used in this study is obtained from the annual financial statements of each Islamic commercial bank from the period 2016 to 2019 based on the official web of each Islamic commercial bank.

Hypothesis Development

Hypothesis is the result of answers that are only temporary from the formulation of the problems raised, where in the formulation of problems contained in the form of statements. You could say it is temporary because new answers must be matched based on relevant theories rather than based on empirical facts obtained through data collection. To be able to know whether or not the influence of the size of a company, profitability, the size of share ownership, leverage, and the size of the board of commissioners on the level of disclosure of corporate social responsibility in Islamic commercial banks in Indonesia in the period 2016-2019 can be described as follows:

1. Influence of the size of public share ownership on the level of corporate social

responsibility disclosure.

Public share ownership is the portion of shares owned by the public will be shares of a company. The meaning of the public itself is an institution or individual that has a stake of less than 5% that comes from outside and has no special relationship to the company. The group is known as a public shareholder. Public shareholder minority shareholders.

Based on the results of research Shifa Putri, Willy Sri, and Eddy Budiono revealed that the size of public share ownership has a significant negative effect on CSR. Based on the description of the results of the study, it can be formulated the following hypotheses:

H1: The size of public share ownership negatively affects the level of corporate social responsibility disclosure at Islamic commercial banks in Indonesia

2. The effect of profitability, on the level of corporate social responsibility disclosure.

Profitability is one aspect that can help management freely in disclosing CSR programs to shareholders, so it can be made clear that profitability is the company's ability to bring in profits to increase the value of those who hold shares. Thus the high level of profitability, the company will be greater in revealing and implementing a social responsibility program. This is because the disclosure of social responsibility requires a budget so that if the company is profitable it does not rule out the possibility that the company will implement a larger CSR program.

Research by Syailendra Eka Saputra shows that profitability as measured by return on asset has a positive and significant effect on corporate social responsibility disclosure rates. With the results of this study, the hypothesis of this study is:

H2: Profitability affects the level of corporate social responsibility disclosure at Islamic commercial banks in Indonesia.

3. Influence of company size on corporate social responsibility disclosure rate.

The effect of the size of the company on the disclosure of social responsibility is on the grounds that the larger a company will increase the disclosure of social responsibility compared to smaller companies. As always, companies

that have great resources, good sales, qualified employee skills, modern work systems, different types of items, complete ownership structures, so they should increase wider exposure. The practice of disclosure of social responsibility plays an important role for companies because a feeling can run in society and its activities rarely cause social and environmental impacts.

Based on research by Artha Yurdila J, H. Mukhzarudf, and Wiralestari showed that in partial test profitability had no negiable influence on csr disclosures being the size of companies, board of commissioners, leverage and media disclosure positively and negated to CSR disclosure. With the acquisition of research results, the hypothesis formulation is obtained:

H3: The size of the company has a significant effect on the level of corporate social responsibility disclosure at Islamic commercial banks in Indonesia.

4. Leverage influence on corporate social responsibility disclosure rate.

As part of the company's fundamental financial performance, leverage demonstrates the company's expertise as a fund source manager, both from debt and from the company's capital. This increase in leverage ratio shows that the company needs high fresh funds, in addition to the high value of leverage also shows the company is very dependent on debt that can cause operational impact of the company. This can trigger CSR spending by companies to the community and the environment.

According to research Artha Yurdila J, H. Mukhzarudf, and Wiralestari show that profitability has no negiable influence on CSR disclosures other than that the size of the company, board of commissioners, leverage and media disclosure have a negated influence on CSR disclosure. Based on the description of the pelitian, then obtained the following hypothesis formulation:

H4: Leverage has a significant effect on the level of corporate social responsibility disclosure at Islamic commercial banks in Indonesia.

5. Influence of the size of the board of commissioners on the level of corporate social responsibility disclosure.

The board of commissioners is the board or parties who have an obligation to carry out supervision and evaluation and give decisions and approvals that have been designed by the board of directors. This makes the board of commissioners have authority over decisions made to advance the company.

So that the larger the size of the board of commissioners, the easier it is for directors to control and supervise.

Based on the results of agung Arista and Eka Ardani's research stated that the size of the board of commissioners was declared to have a positive influence on CSR. Based on the explanation of the results of the study, the hypothesis formulation is obtained as follows:

H5: The board of commissioners has a significant effect on the level of corporate social responsibility disclosure for Islamic commercial banks in Indonesia.

3. RESULTS AND DISCUSSIONS

Data Analysis Methods

Descriptive Statistical Analysis

Descriptive statistical analysis techniques discuss statistical materials such as the tendency to focus values or middle values (central tendencies), measures of variability, covering ranges (ranges), standard deviations (standard deviation), To calculate the middle value consisting of mean, median, mode. While the value of variance consists of range (range), standard deviation or standard deviation (SD), and percentile, desil, and quartile (Setyo Budiwanto, 2017).

Table 2
Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------------------|----|---------|---------|---------|----------------|
| Public ShareHolding | 36 | .00 | 18.33 | 2.8917 | 5.43246 |
| Profitability | 36 | -10.77 | 14.01 | .7228 | 3.07288 |
| Company Size | 36 | 28.12 | 32.35 | 30.3430 | 1.21912 |
| Leverage | 36 | .08 | 4.60 | 1.8097 | 1.06305 |
| Size of the Board of Commissioners | 36 | 2 | 5 | 3.58 | .806 |
| CSR Disclosure | 36 | .61 | .87 | .7572 | .05845 |
| Valid N (listwise) | 36 | | | | |

Source: Processed secondary data, 2021.

Classic Assumption Test

The classical assumption test aims to provide reassurance that regression equations have good accuracy and are free from classical assumptions.

Table 3
Classic Assumption Test Results

| Classic Assumption Test | Test Results | Description |
|---|------------------------------------|--------------------------------|
| Normalitas Test | | |
| Kolmogorov-Smirnov Z | 0.542 | Normal Distributed Data |
| Asymp. Sig. (2-tailed) | 0.931 | |
| Multikolinearitas Test | | |
| Tolerance | Public Share Holding | There is no multicollinearity |
| | Profitability | |
| | Company Size | |
| | Leverage | |
| | Size of the Board of Commissioners | |
| VIF | Public ShareHolding | |
| | Profitability | |
| | Company Size | |
| | Leverage | |
| | Size of the Board of Commissioners | |
| Autokorelasi Test (DW) | 1.900 | There is no autocorrelation |
| Heteroskedastisitas Test (Uji Glejser) | | |
| Sig. | Public ShareHolding | There is no heteroskedastisity |
| | Profitability | |
| | Company Size | |
| | Leverage | |
| | Size of the Board of Commissioners | |

Source: Processed secondary data, 2021.

Hypothesis Test

Hypothesis testing is done using multiple regression analysis. An overview of regression results is described in the following table:

Table 4
Results of Hypothesis Test Analysis

| Hypothesis Test | Results | Hypothesis Test | |
|--|---------------|-----------------|--------|
| Determination Coefficient Test | | | |
| <i>(Adjusted R²)</i> | | 0.621 | |
| Simultaneous Significance Test F | | | |
| F | | 12.449 | |
| Sig. | | 0.000 | |
| Partial Significance Test (Uji-t) | | | |
| Regression Coefficient | Constant | -0.548 | |
| | KSP | -0.003 | |
| | Profitability | -0.004 | |
| | SIZE | 0.044 | |
| | LEV | 0.008 | |
| | UDK | -0.012 | |
| | T | KSP | -2.117 |
| | | Profitability | -1.570 |
| | | SIZE | 6.214 |
| | | LEV | 1.237 |
| UDK | | -1.212 | |
| Sig | KSP | 0,043 | |
| | Profitability | 0,127 | |
| | SIZE | 0,000 | |
| | LEV | 0,226 | |
| | UDK | 0,235 | |

Source: Processed secondary data, 2021.

Influence of public share ownership on CSR disclosure rates

As per the results of the data analysis test through SPSS, it is known that the variable of public stock ownership has a negative effect is not significant because it has a calculation t of -2.117 and a significance value of 0.043 is smaller than 0.05 while the value of t table is greater which is 2.0422. Then the first hypothesis (H1) is accepted, then the amount of public share ownership has an effect on the csr disclosure rate of Sharia Commercial Bank in Indonesia in 2016-2019.

A study by Shifa et al in 2017 stated that ownership of shares in the public will have a negative influence on CSR disclosure. In this study shows the phenomenon that public shares with a proportion of less than 5% make the company vociferous to improve his company by publishing sustainability reports (Hamdani et al, 2017). This is intended so that investors are interested in investing

their shares in the company. Another thing is also due to the lack of company attention to public shares, therefore investors assume that csr and the company will grow investor interest to increase their public shares. The results of this study are in line with the results of research conducted by Rahayu and Indah (2015) that public share ownership has an effect on the negative direction of CSR disclosure.

Effect of profitability on CSR disclosure rates

Based on partial tests, it is known that profitability has no significant effect on csr disclosure rates because it has a t calculate of -1,570 and a significance value of 0.127 while the table value is t 2.0422. Thus the second hypothesis (H2) is rejected.

This shows that the large and small profits generated by a company will not affect the level of disclosure of social responsibility to the company. Research conducted by Syailendra in 2016 obtained insignificant profitability results on the disclosure of corporate social responsibility. Csr disclosure levels are not only influenced by the company's revenue position, but more influenced by the existence of all elements of financial performance which are complementary integrated systems.

The results of this test do not support the research conducted by Aurellia Adi in 2018 which stated that profitability measured using Return On Asset positively affects csr disclosure levels. Because companies with large profits have enough funds to carry out CSR activities.

In this study did not support the stakeholder theory that said the higher the level of profitability of the company, the higher the csr disclosure rate. This means that the high level of corporate profits will be greater the disclosure of CSR activities so that the company's reputation will also increase.

The effect of a company's size on CSR disclosure rates

As per the results of data tests and analysis conducted, it is known that the size of the company has a significant influence on the CSR disclosure rate because it has a higher calculation t than the table t which is 6.214 while the table t value is 2.0422 and has a relatively small significance value of 0.05 which is 0.000. Thus, the third hypothesis (H3) is accepted, so the size of a company has a significant influence on the csr disclosure rate in Islamic Commercial Banks in 2016-2019.

Based on stakeholder theory about how to manage the company's relationship with stakeholders, this study realizes the importance of CSR because through these activities in addition to being a manifestation of the company's reputation, CSR is also done as a form of social and environmental concern in order to build stakeholder confidence in the company's financial stability.

The results of the study were supported by research by Martha Yurdilla et al in 2019 which stated that the size of the company has a positive and significant influence on CSR disclosure, this shows that the amount of total assets owned by the company, the greater the CSR disclosure that will be done by the company.

This study is different from Arif and Rahmawati's research in 2016 which argued that the size of the company had no influence on CSR disclosure. According to his research, CSR disclosure is not done by the company because the activity is only as a cost expenditure.

Leverage on CSR disclosure rates

Based on the results of data analysis and testing using SPSS, it can be known that the leverage variable has a calculated value of 1.237 smaller than the size of the table t which is 2.0422 while the significance value of 0.226 is greater than 0.05. Thus the fourth hypothesis (H4) is rejected, so leverage does not have a significant influence on CSR disclosures at Sharia Commercial Banks in Indonesia in 2016-2019.

The same results were conducted by Fanny and Yusrizal's research in 2019 which stated that leverage had no effect on CSR disclosure. The management of companies with high levels of leverage chooses to reduce the disclosure of social responsibility that it does to avoid the spotlight of debtholders. This study has a difference with research conducted by Syailendra in 2016 which revealed that leverage has a positive influence on CSR disclosure.

In this study does not support the existence of stakeholder theory, companies that have a high leverage ratio, the high level of CSR disclosure carried out by the company. This is to give confidence to its stakeholders that the company has made detailed and ongoing disclosures.

Influence of board size on CSR disclosure rate

Based on the results of the partial test above, you can see the value t calculated -1.212 and the significance value of 0.235 while the magnitude of the table t value is 2.0422. Because the value t calculates less than t table and the significance value is greater than 0.05. So it is known that the fifth hypothesis (H5) is rejected, so the size of the board of commissioners does not have a significant influence on CSR disclosure at Sharia Commercial Banks in Indonesia in 2016-2019.

This study has the same results as Aurellia in 2018 which said the size of the board of commissioners later had no influence for CSR disclosures made by the company. But in contrast to the research conducted by Fanny and Yusrizal which stated that the number of board of commissioners significantly affects CSR disclosure.

The Board of Commissioners was formed based on the purpose of supervising and briefing the board of directors of Limited Liability Company (PT). The duties and authority of the board of commissioners is to oversee the running of the company's business and provide advice to the director. In conducting supervision the board of commissioners can determine csr programs, but to take operational decisions is the right of the board of directors. This insignificant result can be said to be ineffective in the supervisory function of the Board of Commissioners over corporate CSR disclosures.

In this study gave a rejection to the theory of legitimacy which is explained the board of commissioners appointed to supervise and disclose company information, including information on corporate social responsibility to stakeholders for CSR disclosure is a manifestation of Good Corporate Governance.

4. CONCLUSION

Based on the above research can be concluded that:

Public share ownership negatively affects the CSR disclosure of Sharia Commercial Bank in Indonesia in 2016-2019. The rise or fall of the level of public share ownership does not affect the csr disclosure rate, it is because there is still a very lack of concern for public stock owners. Profitability has no significant effect on csr disclosure of Sharia Commercial Bank in Indonesia in 2016-2019.

The company will continue to carry out its social responsibility without disclosing the activity and reports of the small amount of profit that has been generated by the company. So csr disclosure is only to meet the regulations only. The size of the company significantly affects the csr disclosure rate of Sharia Commercial Bank in Indonesia in 2016-2019. A large company valued by its total assets will reveal more of its social activities. This is because large companies have a greater social impact compared to small companies.

Leverage has no significant effect on the CSR disclosure rate of Sharia Commercial Banks in Indonesia in 2016-2019. The results of this study show that a company's debt level does not affect the extent of the company's CSR disclosure. The management of companies with high levels of leverage tends to reduce the disclosure of social responsibility that it makes so as not to be in the spotlight of debtholders. Good relationship between companies and debtholders, resulting in debtholders not paying too much attention to the company's leverage ratio. The board of commissioners had no significant effect on the csr disclosure rate of Sharia Commercial Bank in Indonesia in 2016-2019. So that the number of commissioners of a company does not affect the level of CSR disclosure. This can be due to the lack of effective selection of the board of commissioners, so that the supervisory function does not run properly.

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