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The Effect of Education (Tahzibul Fard), Justice ('Adl), and Welfare (Maslahah) on Islamic Social Reporting Disclosure at Sharia Banks

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Abstract

Islamic Social Reporting is one of the ways to measuring social performance for sharia entities issued by Accounting And Auditing Organization for Islamic Financial Institutions (AAOIFI). This index is suitable to be applied for Sharia Banking. This study aims to prove empirically the effect of Maqashid Sharia Index i.e. Education (Tahzibul Fard), Justice ('Adl), and Welfare (Maslahah) on Islamic Social Reporting Disclosure. The sample of this study uses sharia banks in Indonesia. The study period is 7 years (2011-2017). Determination of samples in this study using purposive sampling method. The analysis technique in this study are descriptive analysis and partial least square analysis. The results of this study show that Education (Tahzibul Fard) and Justice ('Adl) are effect on Islamic Social Reporting Disclosure. Welfare (Maslahah) does not effect on Islamic Social Reporting Disclosure because there are several sharia Banks that do not allocate zakat, have negative profits(loss) and investment in riil sector is very small so the value of welfare (Maslahah) is low.

Keywords

Tahzibul Fard, 'Adl, Maslahah, Islamic Social Reporting

A. Introduction

The presence of Islamic banking in Indonesia makes many Islamic banks appear to meet the needs of people who want to enjoy interest-free banking (usury). The existence of this Islamic bank is a very attractive choice for Indonesian people who are both Muslim and Non-Islamic. Islamic banking does not look at religion but is able to serve all people who want to use financial services with sharia principles that promote mutual benefit and justice.

Seeing the development of Islamic banking, it encourages Islamic banking in Indonesia to improve its performance in serving the community and create a good image in the eyes of the community so that growth grows rapidly. One way to create a good image in the eyes of the public and attract public attention to using Islamic banking as a financial service choice is to implement Corporate Social Responsibility. Corporate Social Responsibility is a corporate social responsibility or banking for welfare as well as improving the quality of life and

benefit the surrounding environment. One way that can be applied for disclosure of Corporate Social Responsibility in sharia entities is by using Islamic Social Reporting index Islamic Social Reporting which is an index used as a benchmark for implementing Islamic banking performance that contains compilation of standard² Corporate Social Responsibility items set by Accounting And Auditing Organization For Islamic Financial Institutions (AAOIFI) which was further developed by researchers regarding Corporate Social Responsibility items that should be expressed by an Islamic entity (Maali et al, 2006).

The application of Islamic Social Reporting in companies and Islamic banking cannot be separated from maqashid sharia which shows that the sharia entity complies with sharia principles that are in accordance with the Qur'an and Hadiths. Maqashid Syariah in terms of the objectives of Islamic law contained in each of its rules. Islamic Maqashid in Islam includes guarding religion, maintaining the soul, maintaining reason, guarding offspring and protecting property. However, in measuring its performance, Islamic banking can use a measuring instrument developed by in his article "An Analysis of Islamic Banking Performance: Maqashid Index of Implementation in Indonesia and Jordan" which is a development of Maqashid Syariah namely Maqashid Syariah Index. The Maqashid Syariah Index is a tool for Islamic banking or Islamic financial institutions to measure the compliance of these institutions on

sharia principles. The Maqashid Syariah Index has three indicators that are used to measure the performance of Islamic banking, namely education (Tahdzibul Fard fard), justice ('adl), and welfare (maslahah) (Antonio et al, 2012).

Based on research from Asutay & Harningtyas (2015), Firdaus (2017), Fitriyah et al. (2016), Umiyati & Baiquni (2018) and Salman et al. (2018) which discusses maqashid sharia and social responsibility have different results and⁸ is still rare for research to provide empirical evidence of the influence of the Islamic Maqashid Index on disclosure of Islamic Social Reporting, which encourages this research to be important. The number of samples used is 11 (eleven) banks. Determination of samples in this study using purposive sampling method. The analysis technique in this study is descriptive analysis and statistical analysis of SmartPLS version 3.0 as data processing.

Based on the description of the background above, the formulation of the problem from this study is 1. Does Education (Tahdzibul Fard) affect the level of disclosure of Islamic Social Reporting in Islamic Commercial Banks in Indonesia for the 2011-2017 period?² Does Justice ('Adl) affect the level of disclosure of Islamic Social Reporting on Islamic Commercial Banks in Indonesia for the 2011-2017 period? 3. Does the Welfare (Maslahah) affect the level of disclosure of Islamic Social Reporting on Islamic Commercial Banks in Indonesia for the 2011-2017 period?

Based on the background and formulation of the previous problem,

the purpose of this study is to obtain empirical evidence regarding the influence of Education (Tahdzibul Fard), Justice ('Adl), and Welfare (Maslahah) on the level of Islamic Social Reporting at Islamic Commercial Banks in Indonesia for the 2011-2017 period.

B. Literature review

Legitimacy theory

Community legitimacy is an important factor for companies to continue to survive and develop, as a vehicle for constructing company strategies, especially those related to efforts to position themselves in the midst of increasingly developing and advanced community environmental conditions (Hadi, 2009). Legitimacy is expected to drive the Going Concern of the company by bringing benefits and potential resources to the company.

Maqashid concept in Islam

According to Fauzia & Riyadi (2014) The ultimate goal of the existence of Maqashid Syariah is to build human benefit in the world and the hereafter, in life and also death, past and future. The maqashid syariah framework developed by the experts of ushul fiqh establishes five main elements derived from the Koran and is the goal of sharia (Maqashid Syariah), namely guarding religion, soul, mind, lineage, and wealth. According to Antonio et al.¹¹ (2012) in their research formulated a measurement that is useful for measuring the performance of Islamic banking which was developed based on the principles of maqashid sharia with the aim that there is a measurement for Islamic banks that is suitable for its

purpose. His research resulted in a measurement of Islamic banking financial performance called the Maqasid Syariah Index. The Maqasid Syariah Index was developed based on three indicators namely Education (Tahdzibul Fard fard), justice ('adl), and welfare (maslahah).

Islamic Social Reporting

According to Umiyati and Baiquni (2018) specifically the Islamic Social Reporting index is an extension of Corporate Social Reporting which includes people's expectations regarding the role of companies that are not only in the economy, but also the company's role in a spiritual perspective. Islamic Social Reporting which is often used is an index created by Othman et al. (2009) which is a development of the Islamic Social Reporting model initiated by Haniffa (2002). Haniffa (2002) created five themes of disclosure of Islamic Social Reporting, namely Finance and Investment, Products and Services, Employees, Society and the Environment.

Relationship between Education (Tahdzibul Fard Fard) and the disclosure of Islamic Social Reporting

Education has a relationship with social responsibility disclosure in Islamic banking. If an Islamic bank has a high score or value in Maqashid Syariah, namely the Education score, then it is certain that the bank will express high social responsibility. Education in Islamic banking can help employees or stakeholders to and can also be one of the Corporate Social Responsibility carried out by banks towards the

internal banking. This is in line with one of the concepts in Islamic Social Reporting, namely employee indicators. Employee indicators on Islamic Social Reporting use the basic concepts of ethics, trustworthiness and fairness, one of which is to provide education and training to employees.

H1: The Effect of Education on the level of Islamic social reporting disclosure

Relationship between Justice and the disclosure of Islamic Social Reporting

Justice has the objective of administering justice which is described by several sub indicators of fair return, functional distribution, and inters free product. The goal of achieving justice by Islamic banks and conventional banks is getting better if fair returns are lower, which means that if the profits or profits received by the bank are smaller than the overall total income of the bank, then the bank is considered increasingly applying the goal of achieving justice. Justice is if a sharia bank has a high score in this sub-indicator, the bank has complied with sharia principles, namely creating justice. This is in line with one of the indicators in Islamic Social Reporting, namely the existence of justice from Employee indicators and Community indicators. Indicators of employees have a basic concept of ethics, trustworthiness and justice, while on indicators the Society has a basic concept of ummah, trust and justice. If a company has measured its performance and the results show that justice has been well implemented, the bank will express social responsibility very well because based on the legitimacy theory

the community starts to care about the performance of the company and Islamic banking to see its image and image and will start to be interested in using the product -the product.

H2: The effect of justice ('Adl) on the level of Islamic social reporting disclosure

Relationship between Welfare (Maslahah) to the disclosure of Islamic Social Reporting

Welfare or the achievement of benefits where when this ratio is high, it will show banks play a role in improving community welfare. By looking at these objectives, Islamic banks that have high performance in this indicator will show that the bank has implemented and revealed social responsibility well, especially this welfare is related to the benefit of society. The implementation of this benefit can be seen in one of the indicators of Islamic Social Reporting namely Finance and Investment in the practice of Islamic banking must be far from the elements of usury, gharar, halal-haram and so on which this is for the benefit and kindness of all customers who have believed in Syariah banking. In addition, in terms of the environment, namely Islamic banking in practice or its activities must not damage or endanger the surrounding environment because it will affect the common benefit. This benefit or welfare is also related to the management of zakat, charity, endowments, and virtue loans so that this is in line with the concept of Islamic Social Reporting, namely from the community side. Islamic banking that operates is not only concerned with profit but must pay attention to the common benefit of

employees, customers, the environment and so forth.

H3: The effect of welfare (Maslahah) on the level of Islamic social reporting disclosure

C. Methodology

Research Design

Based on the source or type of data, this study uses indirect research or uses secondary data. Secondary data is information collected by other people not by researchers in carrying out research. In addition, this study includes quantitative research which is a study conducted by obtaining data in the form of numbers or qualitative data that are changed in the form of numbers (Jogiyanto, 2013). Viewed from the aspect of the research method, this study is classified as a historical study because the data used in this study are financial reports that have been published at Bank Indonesia, and this study aims to examine the effect of Justice, Education, and Welfare on the level of disclosure Islamic Social Reporting.

Population and Sample

The population in this research are all Islamic Commercial Banks in Indonesia. The sampling technique used in this study was the Purposive Sampling method. According to Hermawan & Yusran (2017) purposive sampling is sampling based on certain criteria. The following are the Purposive Sample sampling criteria: 1. Sharia Commercial Banks that publish financial reports and Corporate Social Responsibility or complete management performance for

5 consecutive years in 2011-2107. 2. Data related to the measurement of Education (Tahdzibul Fard Fard), Justice ('Adl), Welfare (Maslahah) and Islamic Social Reporting are available in the annual report.

Variable Descriptions and Indicators

The dependent variable of this study is Islamic Social Reporting is an alternative standard used to measure sharia-based corporate social responsibility reporting. If the sub-indicator in Islamic Social Reporting is disclosed in an annual report, it will be given a value or code 1 (one) and if it is not disclosed, it will be given a value or code 0 (Zero) with a total score of 35 (thirty five). After filling in the scores or scores on the sub-indicators, the number of sub-indicators will be calculated and divided by the total number of sub-indicators (35 sub-indicators), these values will be used in tabulation and analysis of data representing Islamic Social Reporting variables on Partial Least Square (PLS).

Education (Tahdzibul Fard fard). If the budget allocated by the bank for this indicator is high, the bank has been involved in educating this individual program and also shows the role of banks in improving human quality both from employees and stakeholders.

Justice ('Adl): Uphold justice ('adl), which is to bring justice into all areas of human life, in the field of muamalah by respecting rights and carrying out obligations between parties who are responsible, because in the eyes of all humans the same there is no difference between the rich and the poor, the

strong and the weak who have the same obligation to respect the rights of others and carry out their obligations.

Welfare (Maslahah) means the Islamic bank produces benefit, which is to produce general benefit not a benefit specifically for certain parties. Benefit based on sharia laws and religious texts is the real benefit because it leads to guarding against religion, soul, property, reason, and descent.

Data Analysis Technique

Data analysis in this study uses Partial Least Squares (PLS) version 3.0. The use of PLS is based on the inadequacy of theory and the lack of previous empirical research. Hair et al. (2011) explained that in conditions where theory has not developed, an alternative approach is needed to test structural models. In addition, the number of samples of this study was eleven Islamic banks (BUS) in Indonesia in the 7-year period (2011-2017).

D. Results and Discussion

Convergent Validity Test

Table 1. Convergent Validity Test Results

Variable	Indicators	Loading Factor
Education	Education (X _{1.1})	0,914
	Training (X _{1.3})	0,850
	Publicity (X _{1.4})	0,790
Justice	Distribution Function (X _{2.2})	0.625
Welfare	Zakah (X _{3.2})	0,536
Islamic Social reporting	Employee (Y _{1.3})	0.713
	Lingkungan (Y _{1.5})	0.838

Based on Table 1, this study uses indicators of Education, Training and

Publicity that represent Education variables; Distribution Function indicators and interest-free Income representing Justice variables; the Zakat indicator represents the Welfare variable and the Islamic Social Reporting variable is represented by Employee and Environmental indicators. This is because the indicator meets the requirements in Version 3.0 SmartPLS with a score of loading factors above 0.50.

Discriminant Validity Test

Table 2. Discriminant Validity Test Results

	Education	ISR	Justice	Welfare
Education	0.860			
ISR	0.385	0.783		
Justice	-0.104	0.163	1.000	
Welfare	0.133	0.106	-0.218	1.000

Based on Table 2 shows that all variables have the highest correlation in themselves compared to the correlation in other variables so that the requirements of discriminant validity in the measurement model are met. One example is the Education variable (Tahdzibul Fard fard) which has a value of 0.860, this shows a high correlation compared to Education correlation (Tahdzibul Fard fard) with other variables namely 0.385 (ISR), -0.104 (Justice), and 0.133 (Welfare).

Reliability Testing

Reliability testing is done using cronbach alpha and composite reliability. Cronbach alpha and composite reliability are used to measure the reliability of reflexive measurement models. The rule of thumbs in this study for reliability testing was 0.70 as in the Hair et al. (2011). Based on the results of the reliability test obtained

good results, all variables have more scores than rule of thumbs 0.70. Thus it can be concluded that the Education, Justice and Welfare variables in the measurement model have good reliability, but the Islamic Social Reporting at Cronbach alpha shows results less than 0.70 so it does not have good reliability. Summary of reliability testing results as below:

Table 3. Reliability Test Results

Variabel	Composite Reliability	Cronbach alpha
Education (X ₁)	0.894	0.821
Justice (X ₂)	1.000	1.000
Welfare (X ₃)	1.000	1.000
ISR (Y)	0.760	0.374

Value of R² (R Square)

The main criterion for assessing the inner model is to look at the coefficient of determination or R². As explained in the previous chapter, R² values of 0.75, 0.50, or 0.25 for endogenous latent variables in structural models can be described as either strong, medium, or weak. The value of R Square (R²) of 20% on the level of disclosure variable Islamic Social Reporting as the dependent variable shows that the model is in the weak category. R² value indicates that the level of disclosure variable Islamic Social Reporting can be explained by variables in the research model by 20% while the remaining 80% is explained by other variables outside the research model.

Goodness of Fit Model Test Results

Testing the goodness of fit of the structural model uses a predictive relevance (Q²) formula. The resulting Q²

value greater than zero (Q²>0) indicates that the exogenous construct has predictive relevance for endogenous constructs (Hair et al. 2011). The formula for calculating Q² is as follows:

$$\begin{aligned} Q^2 &= 1 - (1 - R_1^2) \\ &= 1 - (1 - 0.200) \\ &= 1 - (0.800) = 0.200 \end{aligned}$$

Based on the calculation results obtained predictive relevance (Q²) of 0.200 or 20%. In accordance with the criteria of Hair et al. (2011), then this model shows that exogenous constructs have predictive relevance to endogenous constructs because they have a Q² value greater than zero (0).

Hypothesis Testing

The results of hypothesis testing can be explained directly between variables as follows:

Table 4. Hypothesis Testing Results

H	Original Sample (O)	T-Statistic	P-Value
H ₁	0.395	3.646	0.000
H ₂	0.227	1.970	0.049
H ₃	0.103	0.894	0.372

H₁ states that the Education variable (X₁) effect the level of disclosure of Islamic Social Reporting (Y₁). The test results in Table 4 shows that the absolute t-statistic value of 3.646 is greater than 1.96. This means that H₁ is accepted. The inner weight coefficient value of 0.395 shows that Education (X_{1.1}), Training (X_{1.3}), and Publication / Promotion (X_{1.4}) as indicators representing the Education variable (X₁) have a positive effect on Employees

($Y_{1.3}$) and Environment ($Y_{1.5}$). Employee Indicators ($Y_{1.3}$) and Environment ($Y_{1.5}$) are used to measure the Islamic Social Reporting (Y) variable. The higher disclosure on Employee and Environmental indicators will indicate the high level of disclosure of Islamic Social Reporting at Islamic Commercial Banks. Therefore, the results of this study indicate that the higher the score or value of the Education variable obtained by Islamic banks will result in higher levels of disclosure of Islamic Social Reporting. Conversely, the lower the score or value of the Education variable obtained by Islamic banks will result in lower levels of disclosure of Islamic Social Reporting.

H_2 states Justice ('Adl) (X_2) affects the level of disclosure of Islamic Social Reporting (Y). The test results show the absolute T-Statistic value of 1,970 greater than 1.96. This means that H_2 is accepted. The inner weight coefficient value of 0.227 shows that the Distribution Function ($X_{2.2}$) and Interest Free Income ($X_{2.3}$) has a positive effect on Employees ($Y_{1.3}$) and Environment ($Y_{1.5}$). Employee Indicators ($Y_{1.3}$) and Environment ($Y_{1.5}$) are used to measure the disclosure level variable Islamic Social Reporting (Y). The higher the Employee and Environment indicates the higher the level of disclosure of Islamic Social Reporting at Islamic Commercial Banks. Therefore, the results of this study indicate that the higher the score or value of the Justice ('Adl) variable obtained by Islamic Commercial Banks will result in higher levels of disclosure of Islamic Social Reporting. Conversely, the lower the score or value of the Justice ('Adl)

variable obtained by Islamic banks will result in lower levels of disclosure of Islamic Social Reporting.

H_3 states that Welfare (Maslahah) (X_3) does not affect the level of disclosure of Islamic Social Reporting (Y). The test results show the absolute T-Statistic value of 0.894 smaller than 1.96. This means that H_3 is rejected. The inner weight coefficient value of 0.103 indicates that the Zakat indicator ($X_{3.2}$) does not affect Employees ($Y_{1.3}$) and Environment ($Y_{1.5}$) as indicators that represent the level of disclosure of Islamic Social Reporting (Y).

Discussion

According to Antonio et al. (2012) the first indicator in the Maqashid Syariah Index, namely Education or educating individuals means developing knowledge and expertise to individuals so that spiritual values increase. Based on hypothesis testing through SmartPLS Version 3.0 states that Education (Tahdzibul Fard) has a significant effect on the level of disclosure of Islamic Social Reporting. This proves empirically that Islamic banks that are concerned with education, training, research and publication, the bank has a good disclosure of Islamic Social Reporting because it is one of the performance of Islamic banking that can make the wider community believe even interested in Islamic banking. This is also in line with the legitimacy theory which has the implication that the Islamic Social Reporting program conducted by companies or Islamic banking gets positive values and legitimacy from the community. This means that if Islamic banking gets

recognition from the wider community and will make Islamic banking continue to survive and develop in the midst of society and gain profits in the future.

The goal of achieving justice by Islamic banks and conventional banks is getting better if fair returns are lower, which means that if the profits or profits received by the bank are smaller than the overall total income of the bank, then the bank is considered increasingly applying the goal of achieving justice. Based on hypothesis testing through SmartPLS Version 3.0 states that Justice ('Adl) has a significant effect on the level of disclosure of Islamic Social Reporting. This proves empirically that the higher the score or value of Justice ('Adl) in Islamic Commercial Banks, the higher the level of disclosure of Islamic Social Reporting. This is also in line with legitimacy theory if a company has measured its performance and the results show that justice has been implemented well, the bank will express social responsibility very well because based on legitimacy theory, the community begins to care about the company's performance and Islamic banking to see the image and its image and will begin to be interested in using its products.

Welfare or the achievement of benefits where when this ratio is high, it will show banks play a role in improving community welfare. Based on hypothesis testing through SmartPLS Version 3.0 states that Welfare (Maslahah) does not significantly influence the level of disclosure of Islamic Social Reporting. This can not prove empirically that the higher the

score or value of Welfare (Maslahah) in Islamic Commercial Banks, the higher the level of disclosure of Islamic Social Reporting. The score or value of the variable Welfare (Maslahah) is very low because many Islamic public banks have negative profits, low real sector investment and there are some banks that do not allocate funds for zakat. This is not in line with the legitimacy theory that Islamic banking should express performance and improve performance especially those related to welfare so that it will increase public trust or be recognized by the public and start to be interested in Islamic banking products.

E. Conclusions

Based on the results of hypothesis testing seen from the path coefficients the Education variable has a T-statistic value greater than 1.96 and the P-value is less than 0.05, so it can be concluded that in this study obtained empirical evidence that Education (Tahdzilul Fard Fard) and Justice ('Adl) affects the level of disclosure of Islamic Social Reporting. While this study does not prove empirically that Welfare (Maslahah) has a significant effect on the level of disclosure of Islamic Social Reporting in Islamic Commercial Banks in Indonesia, then the third hypothesis in this study can be rejected. This is because many Sharia Commercial Banks suffer losses such as Bank Victoria Syariah, and Maybank Syariah. In addition, there are several banks that do not allocate funds for Zakat such as Sharia Maybank, Syariah Bank Bukopin and Sharia Panin Bank and investment in the Rill sector is very small so that in realizing the benefits of Sharia

Commercial Banks have not implemented optimally.

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