

# **WHEN FINANCIAL PERFORMANCE OF ISLAMIC BANKS MATTERS: THE MODERATING EFFECT OF ISLAMIC SOCIAL REPORTING**

**Alisa Ning Putri, Supami Wahyu Setiyowati, and Irma Tyasari**

*Universitas PGRI Kanjuruhan Malang*

*Jl. S. Supriadi No.48, Bandungrejosari, Kec. Sukun, Kota Malang, Jawa Timur*  
[alisaningputri@gmail.com](mailto:alisaningputri@gmail.com), [setiyo@unikama.ac.id](mailto:setiyo@unikama.ac.id), dan [irma.fe@unikama.ac.id](mailto:irma.fe@unikama.ac.id)

## **ABSTRACT**

The purpose of this study is to adjust how the moderation of Islamic social reports impacts liquidity, leverage, business size, and asset turnover on financial performance. The purposive sampling method was used to collect fifty samples from Islamic commercial banks registered with the Financial Services Authority from 2013 to 2022. Data analysis was performed with the Statistics Program for Social Sciences, also known as SPSS. The results of the study show that liquidity and leverage do not affect financial performance; conversely, firm size and activity ratio affect financial performance. However, Islamic social reports can control liquidity, business size, and asset turnover on financial performance.

*Keywords: Financial Performance; Liquidity; Leverage; Firm Size; Asset Turnover; Islamic Social Reporting*

## **ABSTRAK**

Tujuan dari pengkajian ini adalah untuk mengetahui efek moderasi laporan sosial Islam berdampak pada likuiditas, leverage, ukuran bisnis, dan perputaran aset terhadap kinerja keuangan. Metode purposive sampling digunakan untuk mengumpulkan lima puluh sampel dari bank umum syariah yang terdaftar di Otoritas Jasa Keuangan sejak 2013 hingga 2022. Analisis data menggunakan teknik analisis statistik deskriptif, uji asumsi klasik, uji regresi dan uji hipotesis berganda dengan bantuan SPSS. Hasil pengkajian menunjukkan bahwa likuiditas dan leverage tidak mempengaruhi kinerja keuangan; sebaliknya, ukuran perusahaan dan rasio aktivitas mempengaruhi kinerja keuangan. Namun, laporan sosial Islam dapat memoderasi likuiditas, ukuran bisnis, dan perputaran aset terhadap kinerja keuangan.

*Kata kunci: Kinerja Keuangan; Likuiditas; Leverage; Firm Size; Asset Turnover; Islamic Social Reporting*

## **1. INTRODUCTION**

In Indonesia, sharia banking companies are increasingly developing. The Financial Services Authority (OJK) recorded 198 sharia banks in Indonesia in 2020. This includes a decrease in the number of Sharia Commercial Banks

(BUS) from 14 to 12 and includes 21 Sharia Business Units (UUS), 165 Sharia People's Financing Banks (BPRS), and 12 Sharia Commercial Banks (BUS) after the merger of Bank Syariah Indonesia (BSI) from Bank Syariah Mandiri (BSM), BNI Syariah, and BRI Syariah. One of the last conventional commercial banks to start a Sharia Business Unit (UUS) was PT Bank Jago Tbk. starting September 2021. Conventional banking is also affected by sharia banking, but sharia banks are more profitable because of the concept of high potential results, currently getting better (Pedia, 2022). Case study of Sharia Commercial Bank (BUS), one of twelve banks supervised by the Financial Services Authority (OJK).

Regarding Sharia Commercial Banks (BUS), the COVID-19 pandemic has lasted more than a year, greatly affecting the life sector, especially the financial sector. According to data collected from the Financial Services Authority (OJK), sharia commercial banks (BUS) operating in the financial sector were also affected in 2020, the net profit of most BUS decreased significantly compared to 2019, some even remained at a loss (Pratomo et al., 2022).

Apart from increasing competition to attract public attention, the business world also needs to control information about its performance. To evaluate corporate social disclosure according to Islamic Sharia law, an index called the Islamic Social Ratio (ISR) is used. Islamic banks can use the ISR index as a reference for carrying out their social responsibilities. This index measures the level of a company's sharia social disclosure in its annual report. This includes corporate social responsibility (CSR) standards set by the Islamic Financial Institutions Accounting and Auditing Organization (AAOIFI), which are then reviewed by development research researchers related to these factors.

For sharia entities, the ISR index is suitable because it reveals issues related to Islamic principles, such as usury-free transactions, speculative elements and gharar, zakat, sharia compliance status, and social aspects such as sodaqoh, waqf, and qordul hasan, as well as revealing worship in the workplace (Hadinata, 2019). The concept of the emergence of ISR from the start aims to create accounting concepts and methods that are in accordance with Islamic law to encourage economic progress and make the world more just and honest without being influenced by international trade practices (Hadinata, 2019).

This is done to ensure whether the business complies with sharia law and achieves its goals and to find out the extent to which the business is developing and can fulfill its current obligations. You can use Liquidity, while Leverage is to measure investment in the company, Firm Size to find out the condition of the company in making a profit, Asset Turnover to find out assets. Company regarding the income obtained, and Financial Performance to determine the success achievement of the profits generated.

The reason the researcher chose the moderator variable Islamic Social Report (ISR) is because publishing ISR is a form of corporate responsibility in developing a well-established economy to improve the quality of life of society and the environment (Widiawati & Surya, 2016). Contributes a new alternative

to Islamic corporate reporting and can be a bridge between this world and the hereafter to tell people more about things in this world that relate to life in heaven (Setiawan et al., 2018). According to (Mishra et al., 2016) The results obtained show that good ISR practices provide positive financial performance based on Return On Assets (ROA). According to research (Hadinata, 2019), Analysis related to the impact of social responsibility on financial performance shows that ISR disclosure has an impact on return on assets (ROA). In addition, the investigation carried out by (Fernandez et al., 2016) Obtaining ISR performance results is related to ROA. Based on (Erhemjams. et al., 2016) Evidence was also obtained showing that CSR influences financial performance. Financial performance describes the operational improvement role that sharia banks provide to investors. The conversion of several conventional banks into Islamic banks has gained a good reputation among investors due to their good ISR (Retnaningsih et al., 2019). Reports The Islamic Society is still relatively small and growing slowly. This can be presented at Bank BCA Syariah every year increasing firm size, but ISR disclosure is relatively low or varies. For example, in 2017 ISR disclosure was only 53%, but in 2018 it fell again to only 49%, even though company size increased. In 2020, ISR announcements increased, while profitability decreased compared to the previous year (Rantika, 2022).

Liquidity is the ability to meet all payment obligations in a short time. A company that is considered liquid has means of payment that are greater than all its liabilities (Mulachela, 2022). Bank Indonesia experienced a decline even in 2017-2021. In 2017 the FDR value was 79.61%, in 2018 the FDR value was 78.53%, in 2019 the FDR value was 77.91%, in 2020 the FDR value was 76.36%, while in 2021 the FDR value experienced a drastic decrease of 70.12 %. When the FDR ratio value of a bank is between these levels, it indicates that the bank can carry out its intermedia function well (Rifka & Rahayu, 2023).

To show how dependent an organization is on the debt they obtain from equity, this research uses the debt to equity ratio (Silalahi & Ardini, 2017). Total debt and equity this will be used to meet the operational requirements of the business; therefore, the amount of this capital must be proportional. Apart from that, the debt ratio is also commonly called the leverage ratio if it is used to measure existing investments in the company (Mawarsih et al., 2020). At Bank Muamalat leverage (DER) also only experienced an increase in banking income or profits, in 2018 leverage rose to 2.41 and in 2019 leverage rose to 2.44, an increase caused by the high amount of banking retained earnings. (Rantika, 2022). Firm size is the size of the company, a size or parameter that shows how big or small a company is based on a number of factors, such as total assets, log size, market value, shares, total income, capital, and total income. other factors (Lestari, 2020). Firm size is something that can be calculated from the level of total assets and sales and can indicate business conditions where a larger company will have an advantage in terms of capital obtained to finance investments by generating profits.

Large companies can obtain capital from the markets more easily than small companies because the ease of access allows them to benefit from greater flexibility (Noviyati & Muid, 2019). Business size describes how large or small a company is based on assets, sales, and average total assets. Large businesses have many assets that can guarantee financial resources. Therefore, getting a loan will be easier than for small businesses (Fajaryani & Suryani, 2018). Bank Muamalat firm size also only experienced a decrease in banking income or profits, in 2018 the firm size decreased by 17.86, in 2019 the firm size decreased to 17.74, and in 2020 the firm size decreased by 17.75, the decrease was caused by the high amount of profit. Detained by banking. The asset turnover ratio is a way to calculate a company's income or sales against all the assets it owns. In other words, the results of this ratio calculation can illustrate how effectively an organization manages its assets to generate income, describing the influence of a company's assets on the income or income generated by the company.

The lower the asset turnover rate, the more inefficient and unprofitable the company is in using assets related to income. Asset turnover is a ratio that shows how well an organization controls its assets to generate revenue. The total asset turnover ratio is an important investment parameter for analyzing financial aspects (Lestari, 2020). Bank Muamalah in 2017-2019 was fluctuating, namely in 2017 asset turnover decreased by 0.02, but asset turnover increased by 0.03, in 2019 asset turnover decreased by 0.02 (Rantika, 2022). The output carried out by a company within a certain time and recorded in the organization's financial statements to be used to evaluate and improve management performance for the following year is known as financial performance (Azzahra & Wibowo, 2019). Bank Muamalat Indonesia (Persero) Tbk, is the first sharia bank in the financial sector (financing). Bank Muamalat Indonesia Tbk with the slogan, "First Pure Syariah" which provides usury-free financial offers. The following are the financial ratios of PT's financial performance. Bank Muamalat Indonesia Tbk in 2016 amounted to 0.22%, in 2017 amounted to 0.11%, in 2018, 0.08%, in 2019, 0.05%, and in 2020, 0.03% in 2021 by 0.02% (Media, 2022).

In accordance with the background of previous research, the author identifies the following problem as a research subject: Does liquidity affect financial performance? Does Leverage affect Performance? Does Firm Size affect Financial Performance? Does Asset Turnover affect Financial Performance? Does liquidity affect financial performance when moderated by Islamic Social Reporting? Does Leverage have an effect on Financial Performance moderated by Islamic Social Reporting? Does Firm Size affect Financial Performance moderated by Islamic Social Reporting? Does Asset Turnover have an effect on Financial Performance moderated by Islamic Social Reporting?

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### 2.1 STAKEHOLDER THEORY

Edward Freeman developed stakeholder theory in 1984. This theory basically explains the relationship between a company and all company stakeholders including employees, customers, suppliers and the company's business partners. Relevant Theory Stakeholders are groups or individuals whose support is critical to the prosperity and survival of an organization (Suharyani et al., 2017). According to stakeholder theory, a business should benefit everyone besides itself. Stakeholder theory is relevant from the theory that there are groups or individuals whose support is critical to the well-being and survival of the organization (Student et al., 2021).

Financial performance is not evaluated based on profits and added value, only based on economic and financial results, but also on the company's intellectual capital. Unique capital includes human capital, structural capital and labor capital. The better and higher the intellectual capital, the greater the added value created by the company for the welfare of stakeholders (Sedani & Ayu, 2021). This shows that the business is successful in managing its business. Disclosure of company risks is very useful for stakeholders when making decisions to invest in shares. Risk disclosure is also an opportunity for companies to communicate with their stakeholders.

### 2.2 SIGNALLING THEORY

Spence developed a signaling theory in 1973. Signaling theory explains that company management has good information about the company's results, both internally and externally, which allows the company to be transmitted to external parties, namely investors. As a result, companies must provide financial news related to good company performance, which will be reflected in company management. This information is intended for external parties, especially investors, because it is an important part of decision making, making it easier to choose between good and bad companies. Generating high benefits for the company is also the aim of the theory of selling shares produced by this company. The company has a good signal to convey to investors so that it will influence the value of the company (Handayani et al., 2021).

### 2.3 FINANCIAL PERFORMANCE

Many individuals, groups, and business organizations pay special attention to the term "performance", which is often combined with the term financial performance, including "individual performance", "team performance", and "organizational performance" indicating how well a company's financial performance is based on its structure. The capital. The financial situation determines the benchmark for financial performance (Ilhami & Thamrin, 2021). Financial performance is a measure of whether an activity is running according to plan (Ginting et al., 2017). The Qur'an also emphasizes human work. Verse 39 of Surah An-Najm explains:

*And that a human only gets what he works for (An-Najm: 39).*

It is stated that one way to get something. The more effort a worker puts in, the more compensation he or she receives, and vice versa. Human wealth from nature depends on human efforts themselves. It is stated in Surah An-Nisaa verse 58,

*"Indeed, Allah orders you to convey the mandate to those who are entitled to receive it, and (orders you) when you establish a law between people, that you determine it fairly." Indeed, receive the best lessons from Allah. Allah is All-Seeing and All-Hearing.*

According to Islamic principles, trust is a task that must be completed by the party holding the trust fairly, that is, it must be given in accordance with the agreement of the party who is entrusted with giving the order, and there are no extenuating or exaggerating factors that could cause harm to other people. Periodic determination of the performance of an organization, department, or staff based on previously established goals, standards, and criteria is known as performance appraisal. The success or accomplishments of a business are often referred to as "business performance." High operational efficiency shows that the company is well managed (Ginting et al., 2017).

In the world of business operations, the work results of a business can be formed as work results obtained from operations or activities carried out by the company during a certain period of time; One of the main criteria for assessing company performance is profit. Basically, businesses that can manage their business effectively and efficiently will have better operational efficiency so that their profit margins will be higher. In Anwar Prabu Mangkunegara's view, quoted by (Farida, 2018), Employee performance (job performance) is the quality and amount of work produced by an employee when they carry out their work in accordance with their responsibilities.

A company's financial performance has a personal and positive influence on its share price, meaning investors welcome news of growth, resulting in an increase in share prices. Reducing costs is called increasing efficiency, while increasing revenue is called increasing profits. If managers own shares in the company, the company's financial performance will increase. Managers feel more like business owners now that they are no longer just salaried employees; they are now business owners too. Dividends given to shareholders indicate good operational performance; Current year profits always determine dividends, and net profit shows how well a company's financial performance is (Kennedy et al., 2022). According to (Irham, 2018), Financial performance analysis is carried out to ensure that a company implements financial performance rules properly and accurately. Financial accounting standards (SAK) and general accounting principles (GAAP).

#### 2.4 LIQUIDITY

To find out how liquid a company is, you can use the liquidity ratio to show the business's ability to meet its needs and pay off its short-term debt. An investor must know the liquidity of the company invested in when making

company investment decisions (Mulachela, 2022). Islam pays great attention to the issue of loans and debts. Debt, also known as qardh, is an equivalent asset that must be paid back at the same value. Ulama justifies the basis of sharia in qardh transactions which are based on the consensus of ulama and hadith from Ibn Majah (Purwani et al., 2018). In "Whoever wants to lend Allah a good loan, Allah will multiply (return) the loan for him, and he will get a lot of reward," says Allah SWT in the Al-Qur'an, Surah Al-Hadid verse 11. This shows that He taught us to help His religion.

Apart from that, "There is no Muslim (them) who lends a Muslim (another) twice unless the other one is (worth) shodaqoh," said the Prophet Muhammad SAW in a hadith of the Sunnah of the Prophet narrated by Ibnu Mas'ud. Most scholars agree that qardh is permissible because humans cannot survive alone and with the help of their brothers.

One of the main factors to consider when choosing a dividend is the liquidity of the business. A business's ability to meet its short-term obligations is demonstrated by the company's liquidity and funding of its operations. Companies with good liquidity have the ability to pay dividends (Aini & Alisatul, 2022).

## 2.5 LEVERAGE

According to (Aprilianti et al., 2022) leverage is a comparison used in evaluating liabilities and capital. The ratio is obtained by considering the total, one of which is current liabilities, against total equity. The two categories of leverage are financial and operational leverage. Financial leverage is a measure of how much fixed income securities, such as debt and preferred stock are used in a company's capital structure to increase common shareholder returns. This occurs if a company can make more money by using capital obtained from fixed costs, funds obtained by issuing debt at a certain fixed interest rate. The operating costs associated with creating goods or services for a business are known as operating leverage. A company's business risk will be high if most of its costs are fixed and do not decrease if demand decreases (Sihalahi & Ardini, 2017).

Leverage is the ability of a company to meet short-term and long-term debt, in case of liquidation. In carrying out its operations, companies use capital and assets to generate fixed profits, known as leverage. Financial leverage ratios are very important from a financial management perspective. The more debt a company has, the greater the financial risk it faces, which makes creditors more interested in extending it credit. Companies with high debt prefer to report higher profits to reduce the risk of violating debt covenants (Herdian, 2020).

## 2.6 FIRM SIZE

According to (Honggo et al., 2019) total company assets, capitalization value, market value, etc. Based on (I, Dewinta., & P, 2016) Business actors are taxpayers, so the size of the business is considered to influence how a business

actor fulfills its tax obligations and is one of the aspects that can cause tax avoidance.

Based on this explanation, it can be concluded that the classification of a company as "company size" is based on the number of assets the company owns. Businesses are usually divided into three categories: small, medium, and large companies. Entrepreneurs are taxpayers, so business size is considered to influence how a business actor fulfills its tax obligations and is one of the components that can lead to tax avoidance. Business scale represents the company's capacity and stability in carrying out its economic activities. If the company is larger in scale, the government will pay more attention to it (Azzahra & Wibowo, 2019).

According to (Widjadja, 2009) which is quoted in (Honggo et al., 2019), Firm Size is an indicator that describes the size of the company which can be derived from the size of the balance sheet, capitalization value, market value and so on. Islam commands the proper and correct use of wealth and not wasting it. I even ordered it to be cared for and preserved. The Koran forbids giving property to someone who owns it, no matter whether that person is considered wasteful or not good at managing their property. "Do not give people who are weak in ability (in managing property) property (those which are in your hands and which Allah has promised to all as the basic means of life," says the Qur'an to those who are tasked with looking after other people's property. The Hadith and Al-Quran often warn people not to be tempted by wealth and not to be enslaved by it because wealth is often tempting and seductive. If they do, they will forget their duties as servants of Allah and caliphs in this world.

## 2.7 ASSET TURNOVER

According to (Wulandari et al., 2021) asset turnover ratio the bottom line efficiency of a business in increasing sales, i.e. measuring sales revenue for each sale invested The result of dividing total cash or credit sales by average total assets is this ratio. According to (Irham, 2018) Asset Turnover in total assets. This ratio is obtained by combining the total sales made with cash or credit with the average, which is also referred to as total asset turnover, and evaluates how effective all the assets owned by the company are. From the four opinions above, there is a conclusion that the comparison between sales and total assets in a company is useful for calculating total asset turnover for a certain period.

## 2.8 ISLAMIC SOCIAL REPORTING

Islamic Social Reporting (ISR) Ross Haniffa first created ISR in his 2002 article entitled "Disclosure of Social Reporting: An Islamic Perspective". In 2009, Rohana Othman, Azlan Md Thani, and Erlane K Ghani took it to a new level in Malaysia. Researchers are currently working on it. According to (Retnaningsih et al., 2019) there are many due to the limitations of conventional social reporting. Therefore, it suggests a conceptual structure of



ISR that is based on Sharia principles. Businesses fulfill their obligations to Allah and society in addition to assisting Muslims in decision making.

According to (Putri, 2017) The social duties mentioned in the Koran and Sunnah in the Islamic context also apply to business. According to this concept, the main goal of Islamic business is to achieve Allah's pleasure by adhering to the Qur'an and Sunnah. In Islam, business is considered as worship of Allah SWT. Businesses must strive to make a profit, but this must be done in accordance with religious regulations. Carried out within the framework of Sharia law. Businesses can participate in social responsibility through infaq or alms, scholarships for schools, improving the quality of life of the poor, and providing support. If a natural disaster occurs, as well as support related to health care, sports, education and religious activities (Fatma, 2022). In accordance with the words of Allah in the surah "Whoever lends Allah a good loan, Allah will multiply the loan to him greatly. Allah withholds and expands (sustenance), and to Him you will be returned," said Al Baqarah [2]: 245. Of course, this action is highly recommended in the Islamic religion.

Corporate social responsibility can be said to cost a lot of money. Showing social responsibility will be very beneficial for the company, apart from increasing its reputation because the explanation above says that Allah multiplies the livelihood spent in the path of Allah or Goodness. Islam strongly advocates social responsibility because it cannot be denied that some companies Cause social problems, and they must solve them. Sayyid Qutb stated that Islam in all its forms and fields is based on the principle of balanced responsibility (Fatma, 2022). Between body and soul, between individuals and families, between individuals and communities, and between communities and other communities. This is in line with what Allah SWT says in the Koran, which states, "And do not cause damage to the earth after it was (created) well." (Q.S. Al-A'raf [7]: 56). Pray with fear of Him and be optimistic.

According to the verse above, humans must protect and preserve everything that God created, and they must not destroy the Earth. Therefore, business actors whose activities are characterized by destruction or damage to the environment, have a responsibility to maintain and improve the environment so that the internal environment of business actors and the business supporting community is balanced. The concept of responsibility in Islamic economics includes the duty to protect and preserve Allah SWT's creation (Fatma, 2022).

According to Islamic Sharia law, the Islamic Social Reporting (ISR) index assesses a company's social sharia disclosures. The index measures how much social and legal disclosure is stated by a company in its annual report. The ISR index is used to measure the social responsibility of Islamic banks. This includes AAOIFI (Islamic Financial Institutions Accounting and Auditing Organization) rules creating Corporate Social Responsibility (CSR), which were then developed by development researchers related to these elements. (Hadinata, 2019).

For Islamic entities, the SRI index is appropriate because it details Zakat, sharia compliance status, social components such as sodaqoh, waqf, and

qordul hasan, as well as issues related to Islamic principles such as usury-free transactions, speculation, gharar factors, and expressions of worship in the corporate environment. The SRI Index is based on 6 themes: finance and investment, goods and services, labor, society, environment, and governance are the six categories business (Hadinata, 2019).

## 2.8 PREVIOUS RESEARCH

Research carried out by (Lestari, 2020) research shows that DER affects results is 15.8%. At the same time, liquidity, company size and investment turnover do not affect the results of economic performance. Study conducted by (Fajaryani & Suryani, 2018) Studies show that liquidity and capital structure (DER) negatively influence financial performance, while company size (Ln Total Assets) does not influence economic activity. Research carried out by (Aini & Alisatul, 2022) emphasizes that financial performance and ISR do not affect company value, and liquidity greatly influences financial performance. ISR has a pure moderating relationship, meaning it can control and strengthen the relationship between financial performance and liquidity at a fixed value. Study conducted by (Astutik et al., 2019) shows that dividend financing does not influence the publication of Islamic Social Reporting (ISR), business size influences ISR, and financial performance influences ISR.

## 2.9 HYPOTHESIS

The hypothesis of this research is as follows:

H1: Liquidity affects financial performance

H2: Leverage affects financial performance

H3: Company size influences financial performance

H4: Asset turnover affects financial performance

H5: Liquidity is influenced by Financial Performance moderated by Islamic Social Reporting

H6: DER has an effect on Financial Performance moderated by Islamic Social Reporting

H7: Company size influences financial performance, moderated by Islamic Social Reporting

H8: Asset Turnover has an effect on Financial Performance moderated by Islamic Social Reporting

## 3. RESEARCH METHOD

This research is to realize a predetermined hypothesis, and this study was carried out using quantitative methods. Secondary data for this research comes from the annual reports of fourteen Islamic commercial banks (BUS) registered with the Financial Services Authority (OJK) from 2014 to 2020. The purposive sampling method was used in this research to select research samples based on various considerations, including the aim of the data

collected is acceptable and more representative (Sugiyono, 2017). The criteria for determining the sample are that Sharia Commercial Banks (BUS) are registered with the Financial Services Authority (OJK) for 7 consecutive years (2014–2020). Sharia Commercial Bank (BUS) announced the 2014-2020 annual financial report and published it on the Financial Services Authority (OJK) and Sharia Commercial Bank (BUS) websites which contains the necessary data related to measurement variables and the Islamic Community Report published for the 2014-2020 period. and published in the Financial Services Authority. Service Agency (OJK) website. There are 7 Islamic commercial banks that meet the following sample requirements:

Table 1. Sample Determination Technique

| No | Sample Criteria   | Amount |
|----|---|--------|
| 1  | Sharia Commercial Banks (BUS) in Indonesia registered with the Financial Services Authority (OJK) during the 2014-2020 period   | 14     |
| 2  | Sharia Commercial Banks (BUS) which did not publish annual financial reports for the 2014-2020 period and published them on the Financial Services Authority (OJK) website  | (3)    |
| 3  | Sharia Commercial Banks (BUS) which do not have the required data related to measuring variables and published Islamic Social Reporting in the 2014-2020 period and have published it on the Financial Services Authority (OJK) website | (4)    |
| 4  | Number of sharia business units to be studied   | 7      |
| 5  | Number of samples for the 2014-2020 research period (annual financial reports) = $7 \times 7$   | 49     |

Source: Processed data, 2023

Data analysis techniques are used in classical hypothesis testing, regression, descriptive statistics and hypotheses so that they can be used to answer problem formulations. The analytical tools used are analysis using descriptive statistics, classical hypothesis testing, regression testing, and hypothesis testing are all tasks carried out using the Statistical Package for Social Sciences, also known as SPSS.

The variables used in this research are the dependent variable (Y), namely financial performance; the independent variables (X) are liquidity, leverage, firm size, and asset turnover; and the moderating variable (Z) is Islamic Social Reporting (ISR).

For this study, return on assets (ROA) is a metric that measures a company's financial performance. ROA is a profitability ratio that evaluates an organization's ability to generate net profits from all the assets it owns. Many companies have higher ROA values. which utilizes the assets it owns, both

physical and immaterial assets (intellectual capital), thereby showing that the business has the ability to generate higher profits, even higher than those from lower investment returns (Natalia, 2017).

$$\text{ROA} = \frac{\text{net profit}}{\text{total assets}}$$

Financial to Deposit Ratio (FDR), which is a comparison between the amount of funding provided by the bank and the amount of public money or funds collected from third parties, such as current accounts, deposits and savings (Kusniningrum & Riduwan, 2016).

$$\text{FDR} = \frac{\text{Financing}}{\text{Third-party funds}} \times 100\%$$

The leverage variable uses the Debt Equity Ratio (DER) as a benchmark. Debt Equity Ratio (DER) is a ratio. The function of this ratio is to calculate the level of debt of a company compared to its equity.

$$\text{DER} = \frac{\text{Total Amount of debt}}{\text{Total Equity}}$$

The firm size variable is the number of assets available to the organization. Larger sized companies have larger amounts of money under management and are more difficult to manage, and they are more likely to attract public attention. So, large companies tend to experience conditions and stability. Of course, the company will try to maintain and continue to improve its operational efficiency.

$$\text{Firm size} = \text{Ln (Total Assets)}$$

The asset turnover variable is a ratio used as a measure of the financial performance of asset management and the amount of income generated per rupee of assets. Asset turnover is a measure used to calculate how many assets a business turns over by dividing its revenue by its total assets.

$$\text{TATO} = \frac{\text{Sale}}{\text{Total Assets}}$$

The Islamic social reporting (ISR) variable is to find out how much social responsibility a business has towards society and the environment, including material and spiritual aspects. This research reveals that SRI as measured by the Social Disclosure Index is a dummy variable. The study carried out a comprehensive analysis (content analysis of each company's annual report) using an assessment method based on the Islamic Social Reporting (ISR) index, which consists of six topics: finance and investment,

goods and services, workers, social, environmental, and corporate governance. These topics are organized into 41 statements in element form.

The assessment criteria for each factor are as follows:

- Score 0 for each item that is not used
- 1 point for each item used

Then the ISR index is measured after ranking using the ISR disclosure calculation formula as follows.

$$\text{ISR} = \frac{\text{Number of ISR Disclosure Items}}{\text{Total ISR Disclosure Index}} \times 100 \%$$

## 4. DISCUSSION

### 4.1 DESCRIPTIVE STATISTICAL ANALYSIS

Descriptive statistics offers data presented in the form of mean, median, mode, standard deviation, maximum and minimum, number, range, kurtosis, and skewness (winning distribution). The following are the results of descriptive statistical examination:

Table 2. Descriptive Statistical Test

|      | N  | MAX      | MIN      | MEAN     | MEDIAN   | Std. Dev |
|------|----|----------|----------|----------|----------|----------|
| ROA  | 49 | 0,11227  | 0,00001  | 0,01652  | 0,00656  | 1,73409  |
| FDR  | 49 | 1,04460  | 0,05023  | 0,66983  | 0,84804  | 0,76274  |
| DER  | 49 | 3,49636  | 0,05631  | 1,51245  | 1,06890  | 0,87335  |
| SIZE | 49 | 29,90523 | 15,14537 | 21,49187 | 22,67406 | 0,21069  |
| TATO | 49 | 0,31729  | 0,001432 | 0,11241  | 0,09083  | 1,04505  |
| ISR  | 49 | 0,80488  | 0,41463  | 0,53144  | 0,43902  | 0,31985  |

Source: SPSS Output, 2023

Based on Table 2, there is an explanation that this research used 49 samples. The descriptive test results show that the highest financial performance data was recorded by PT in 2017. Bank Panin Dubai Syariah was 0.11227 and the lowest was in 2020 according to PT. Bank Panin Dubai Syariah in the amount of 0.00001. The mean value of financial performance is 0.01652, the median value is 0.00656, and the standard deviation value is 1.73409. The highest liquidity was recorded in 2017 by PT. Bank Panin Dubai Syariah was 1.04460 and the lowest in 2020 according to PT. Bank Mega Syariah amounting to 0.05023. The average liquidity value is 0.66983, the median value is 0.84804, and the standard deviation value is 0.76274. The highest leverage was recorded in 2017 by PT. BRI Syariah was 3.49636 and the lowest was in 2014 by PT. BCA Syariah is 0.05631. The mean leverage value is 1.51245, the median value is 1.06890, and the standard deviation value

is 0.87335. The highest company size in 2020 is PT. BCA Syariah was 29.90523 and was the lowest in 2014 according to PT. National Sharia Pension Savings Bank amounting to 15.14537. The mean value of company size is 21.49187, the median value is 22.67406, and the standard deviation value is 0.21069. The highest asset turnover was recorded in 2017 by PT. Sharia National Pension Savings Bank was 0.31729 and the lowest in 2020 according to PT. Panin Bank Dubai Syariah is at 0.001432. The average asset turnover value is 0.11241, the median is 0.09083, and the standard deviation is 1.04505.

The highest percentage of Muslim society was recorded in 2019-2020 by PT. BCA Syariah and PT. BNI Syariah was 0.80488 and the lowest level was recorded by PT in 2014-2018. BIS Sharia is 0.41463. The highest mean value for the Muslim social report is 0.53144, the median is 0.43902 and the standard deviation value is 0.31985.

#### 4.2 CLASSIC ASSUMPTION TEST

Classical assumption tests are carried out on several steps and through different types of tests. The tests carried out include tests for the coefficient of determination  $R^2$ , autocorrelation, heteroscedasticity, multicollinearity and normality.

Table 3. Normality Test  
One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N                                |                | 49                      |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                |
|                                  | Std. Deviation | 1.26838763              |
| Most Extreme Differences         | Absolute       | .115                    |
|                                  | Positive       | .076                    |
|                                  | Negative       | -.115                   |
| Kolmogorov-Smirnov Z             |                | .804                    |
| Asymp. Sig. (2-tailed)           |                | .538                    |

a. Test distribution is Normal.

Source: Analysis of 2023 data

Table 3 shows the Asymp Sig (2-tailed) value of 0.538, which is greater than 0.05 indicating that the variables that have not been studied have a normal distribution.

Table 4. Multicollinearity Test

| Model        | Coefficients <sup>a</sup> |       |                               |
|--------------|---------------------------|-------|-------------------------------|
|              | Collinearity Statistics   |       | Information                   |
|              | Tolerance                 | VIF   |                               |
| 1 (Constant) |                           |       |                               |
| LN_X1        | .657                      | 1.523 | There is no multicollinearity |
| LN_X2        | .683                      | 1.464 | There is no multicollinearity |
| LN_X3        | .702                      | 1.424 | There is no multicollinearity |
| LN_X4        | .902                      | 1.109 | There is no multicollinearity |

Dependent Variable: ln\_y

Source: Analysis of 2023 data

To avoid multicollinearity, all variables with a VIF value below 10 and a tolerability value above 0.1 are as shown in Table 4. In other words, it is impossible to determine how the regression model using independent variables relates to each other.

Table 5. Heteroscedasticity Test

| Variabel | Coefficients <sup>a</sup> |                                   |
|----------|---------------------------|-----------------------------------|
|          | Sig.                      | Interpretasi                      |
| ln_x1    | .596                      | heteroscedasticity does not occur |
| ln_x2    | .231                      | heteroscedasticity does not occur |
| ln_x3    | .015                      | heteroscedasticity does not occur |
| ln_x4    | .000                      | heteroscedasticity does not occur |

Dependent Variable: abs\_res

Source: Analysis of 2023 data

As shown there is no heteroscedasticity in the regression model, as shown in Table 5 above.

Table 6. Autocorrelation Test

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .682 <sup>a</sup> | .465     | .416              | 1.32479                    | 1.949         |

Predictors: (Constant), ln\_x4,ln\_x1,ln\_x2,ln\_x3

Source: Analysis of 2023 data

Table 6 previously showed that Durbin Watson had a nominal value of 1,949. This shows that there is a correlation between individuals. As a result of the correlation shown by the regression model used between the current and

previous year confounding. This may be caused by the weakness of time series data.

Table 7. Test of the R<sup>2</sup> Determination Coefficient

| Model Summary <sup>b</sup> |                   |          |                   |                            |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | .667 <sup>a</sup> | .444     | .394              | 1.35014                    | 1.817         |

a. Predictors: (Constant), ln\_x4z, ln\_x1z, ln\_x2z, ln\_x3z

b. Dependent Variable: ln\_y

Source: Analysis of 2023 data

The results provide evidence that the coefficient of determination is 0.394 are variables X1, X2, X3 and X4 accounted for 39.4% of the Y variable, and the rest was other factors.

#### 4.3 REGRESSION ANALYSIS

The study started by using multiple linear regression analysis and then carried out an interaction test with a special tool, moderated regression analysis (MRA), to determine whether the independent variables liquidity, leverage, firm size and asset turnover were related to the dependent variable financial performance and the moderating variable Islamic social reporting.

Table 8. Multiple Regression

| Model | Coefficients <sup>a</sup>   |            |                           | t     | Sig.   | Information |          |
|-------|-----------------------------|------------|---------------------------|-------|--------|-------------|----------|
|       | Unstandardized Coefficients |            | Standardized Coefficients |       |        |             |          |
|       | B                           | Std. Error | Beta                      |       |        |             |          |
| 1     | (Constant)                  | 5.480      | 3.252                     |       | 1.685  | .099        |          |
|       | ln_x1                       | .165       | .309                      | .073  | .534   | .596        | Rejected |
|       | ln_x2                       | -.321      | .265                      | -.162 | -1.214 | .231        | Rejected |
|       | ln_x3                       | -2.741     | 1.083                     | -.333 | -2.531 | .015        | Accepted |
|       | ln_x4                       | .878       | .193                      | .529  | 4.557  | .000        | Accepted |

a. Dependent Variable: ln\_y

Source: Analysis of 2023 data

These results show the following regression equation:

$$Y = 5,480 + 0,073 X_1 - 0,162 X_2 - 0,333 X_3 + 0,529 X_4 + e$$



Based on the following equation we can explain the equation mentioned above:

1. The coefficient (X1) produces a positive sign value of 0.073. This shows a positive relationship between liquidity and financial performance variables. In other words, when the value of a variable does not change if other variables do not change. Returns increased by 0.073 units and the liquidity variable increased by 1 unit.
2. The coefficient (X2) has a negative sign -0.162. This shows that there is a correlation between leverage and financial performance factors. This means that the value of the variable, if no other variables change, the result will increase by -0.162 units if the value of the leverage variable is increased by 1 unit.
3. The coefficient (X3) shows a negative sign of -0.333. This shows that the company's financial performance variable is negatively correlated with its size. In other words, if the value of the company size variable is the value assuming that other variables do not change, the financial performance variable will increase -0.333 units.
4. There is a positive sign of 0.529 for the coefficient (X4). This shows that the income variable and investment turnover are positively correlated. This means that if no additional variables change, the value of the return variable will increase by 0.529 units.

#### 4.3.1 MRA Analysis (Moderated Regression Analysis)

Moderated Regression Analysis (MRA) or interaction test where the regression equation contains an interaction term. This research describes moderating variables in increasing or reducing the relationship between the dependent variable and the current independent variable.

Table 9. MRA Test (Moderated Regression Analysis)

|       |            | Coefficients <sup>a</sup>   |            |                           |        |      |             |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------|
| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Information |
|       |            | B                           | Std. Error | Beta                      |        |      |             |
| 1     | (Constant) | 1.690                       | 1.890      |                           | .894   | .376 |             |
|       | ln_x1z     | .194                        | .315       | .091                      | .616   | .541 | Rejected    |
|       | ln_x2z     | -.167                       | .242       | -.087                     | -.690  | .494 | Rejected    |
|       | ln_x3z     | -1.637                      | .698       | -.331                     | -2.346 | .024 | Accepted    |
|       | ln_x4z     | .896                        | .213       | .499                      | 4.207  | .000 | Accepted    |

a. Dependent Variable: ln\_y

It can be found in table 9 as follows:

$$Y = 1,690 + 0,091 X1Z - 0,087 X2Z - 0,331 X3Z + 0,499 X4Z$$

Based on the moderated regression analysis test, the coefficient of the moderating variable ( $X1*Z$ ) is positive with a value of 0.091. It shows a positive correlation between the liquidity variables which is moderated by Islamic social financial reporting, which means that the Islamic social reporting variable strengthens the interaction between variables X1 and Y. If the value ( $X1*Z$ ) is increased by one unit, the value of the financial performance variable will increase. 0.091, holding other variables constant. The results of Sig = 0.541 and 0.05 mean that the Islamic social report variable cannot moderate between X3 and Y.

The coefficient of the moderating variable ( $X2*Z$ ) has a negative sign with a value of -0.087, which shows the negative relationship and leverage variable that moderates the financial performance of Islamic social reporting, which means that the moderating variable weakens the influence between X2 and Y. If the value ( $X2*Z$ ) is increased one unit, the value of the financial performance variable will decrease -0.087 if the other variables do not change. The sig values = 0.494 and 0.05 mean that the Muslim social report variable cannot moderate the relationship between X2 and Y.

The moderating variable coefficient ( $X3*Z$ ) is negative with a value of -0.331. This shows that the correlation between company size variables is moderated in Islamic social financial reporting, which means that the moderating variable weakens the influence between X3 and Y. If the value ( $X3*Z$ ) is increased by one unit, then the value of the outcome variable will decrease. -0.331, holding other variables constant. Sig = 0.024 and 0.05, meaning that the Muslim social reporting variable can moderate the relationship between X3 and Y.

The coefficient of the moderating variable ( $X4*Z$ ) is positive with a value of 0.499. This shows a positive relationship between Islamic social financial reporting variables with active rotation moderation, which means that the Islamic social reporting variable strengthens the interaction between variables X4 and Y. If the value ( $X4*Z$ ) is increased by one unit, the financial performance variable increases by 0.499 if the variable everything else is unchanged. The results of Sig = 0.000 and 0.05 mean that the Islamic social report variable can moderate the relationship between X4 and Y.

#### 4.4 HYPOTHESIS TESTING

Table 10. Partial Test

| Model  | Beta  | t      | Sig  |
|--------|-------|--------|------|
| LN_X1  | .073  | .534   | .596 |
| LN_X2  | -.162 | -1.214 | .231 |
| LN_X3  | -.333 | -2.531 | .015 |
| LN_X4  | .529  | 4.557  | .000 |
| LN_X1Z | .091  | .616   | .541 |

| Model  | Beta  | t      | Sig  |
|--------|-------|--------|------|
| LN_X2Z | -.087 | -.690  | .494 |
| LN_X3Z | -.331 | -2.346 | .024 |
| LN_X4Z | .499  | 4.207  | .000 |

Table 10 shows the differences in partial test results for each variable (t test) showing a negative correlation between a variable relationship is said to be significant if the Sig number is lower than 0.05, so based on these findings the variable that has a significant number is firm size with a sig number of  $0.015 < 0.05$  with a total of  $\beta = -0.333$ , asset turnover has a significant  $\beta$  amount of  $0.000 < 0.05$ . = 0.529, firm size with Islamic social reporting moderation is  $0.024 < 0$ , total  $\beta = -0.331$ , asset turnover with Islamic social reporting moderation is sig  $0.000 < 0.05$ , total  $\beta = 0.499$ . Therefore, these variables are considered influential. Meanwhile, liquidity on financial performance has a sig value of  $0.596 > 0.05$ , leverage on financial performance has a sig value of  $0.231 > 0.05$ , liquidity with sharia community report sensors has a sig value of  $0.541 > 0.05$  and moderating leverage on sharia social reporting has a sig value of  $0.541 > 0.05$ . The sig value of  $0.494 > 0.05$  will change and is considered not to affect financial performance as the dependent variable.

#### 4.5 DISCUSSION

##### 4.5.1 The Effect of Liquidity on Financial Performance

The results of the initial hypothesis test are presented in the appendix and described in Table 10 above. The significance value of the liquidity variable t test (X1) Because 0.596 is greater than 0.05 or 5%, some liquidity variables have no impact on financial performance. Thus the first hypothesis is rejected because it shows that financial performance is influenced by liquidity. This is in line with studies conducted by (Lestari, 2020), (Prabowo & Sutanto, 2019), (Dahlia, 2019) and (Natalia, 2017) argue that the liquidity variable has no effect on financial performance.

##### 4.5.2 The Effect of Leverage on Financial Performance

The second hypothesis listed in Table 10 in the attachment above shows that the strength variable (X2) does not partially influence financial performance, because the significance value of the t test states that there will be a correlation between debt and financial performance, rejected because 0.231 is greater than 0, 05 or 5%. This study follows a study conducted by (Wulandari et al., 2020), (Juwita & Mutawali, 2022), (Azzahra & Wibowo, 2019), (Putra et al., 2020), and (Krisnandi et al., 2019) that the leverage variable has no effect on company value.

##### 4.5.3 The Influence of Firm Size on Financial Performance

The results of the third hypothesis are presented in attached table 4.20 as shown above, the company size variable (X3) partially influences financial performance, with a significance value of t less than 0.05 or 5%. Thus, the third

hypothesis shows that there is a correlation between company size and financial performance, accepted. The study is in line with the study conducted by (Ilhami & Thamrin, 2021), (Azzahra & Wibowo, 2019), (Meiyana & Aisyah, 2019), (Lin, 2016), and (Wright et al., 2009) that the firm size variable has a negative effect on company value.

#### 4.5.4 The Effect of Asset Turnover on Financial Performance

The fourth hypothesis states that there is a relationship between asset turnover and financial performance, and the fourth hypothesis is accepted, as shown by the results of the fourth hypothesis, which are presented in table 4.20, which is attached above. The results show that the significance value of the t test for the asset rotation variable (X4) is 0.000, or less than 0.05 or 5%. This study is in line with studies conducted by (Wulandari et al., 2020), (Juwita & Mutawali, 2022), (Putra et al., 2020), (Firsa & Ade, 2017) and (Mawarsih et al., 2020) that the asset turnover variable influences financial performance.

#### 4.5.5 The Influence of Liquidity on Financial Performance Moderated by Islamic Social Reporting

According to the results of testing the fifth hypothesis, the Muslim social report variable has a significance t value of 0.541, higher than the alpha coefficient of 0.05, or 5%. Islamic social reporting cannot reduce the impact of liquidity factors on financial performance. The standardized regression coefficient ( $\beta$ ) on the financial performance variable is 0.091 and has a positive sign, so it can be understood that the Islamic Social Reporting variable in companies weakens the influence of the liquidity variable on financial performance. Therefore, the fifth hypothesis says that there is no relationship between liquidity and financial performance moderated by Islamic social reporting, so the fifth hypothesis is rejected. This study follows a study conducted by (Sa'dani, 2020) and (Purwani et al., 2018) that liquidity has no effect on financial performance moderated by Islamic social reporting.

#### 4.5.6 The Effect of Leverage on Financial Performance Moderated by Islamic Social Reporting

The research results show that the Muslim social reporter variable has an alpha coefficient of 0.05, or five percent, and a t test significance value of 0.494. This means that the Islamic social reporting variable moderates the influence of the leverage variable on financial performance. The standardized regression coefficient ( $\beta$ ) on the financial performance variable is -0.087 and has a negative sign, so it can be understood that the Islamic Social Reporting variable in companies weakens the leverage variable on financial results. As a result, in the sixth hypothesis there is no effect between the use of leverage and financial performance which is moderated by Islamic social reporting, so the sixth hypothesis is rejected. The study is in line with research conducted by (Ramadhani, 2016), (Maulina, 2019) and (Riyanti, 2021) that leverage has an effect on financial performance, moderated by Islamic social reporting.

#### 4.5.7 The Influence of Firm Size on Financial Performance Moderated by Islamic Social Reporting

The alpha coefficient is the same, according to the research results, 0.05, or 5%, greater than the significance value of the t test on the Muslim social reporter variable of 0.024. This means that the Islamic social reporting variable moderates the influence of the company size variable on financial performance. The standardized regression coefficient ( $\beta$ ) on the financial performance variable is -0.331 and has a negative sign, so it can be understood that the Islamic Social Reporting variable in companies strengthens the influence of the company size variable on the effectiveness of financial performance. Consequently, the seventh hypothesis states that Islamic social reporting moderates the influence of company size on financial results. As a result, the seventh hypothesis is accepted (Aini et al., 2017), (Riyanti, 2021), (Umiyati & Baiquni, 2019) and (Prasetyoningrum, 2019) that the firm size variable has a negative effect on financial performance, moderated by Islamic social reporting.

#### 4.5.8 The Effect of Asset Turnover on Financial Performance Moderated by Islamic Social Reporting

The research results show an alpha coefficient of 0.05, which is 5% greater than the significance value of the t test for the Muslim social journalist variable of 0.000. This means that the Islamic social reporting variable moderates the influence of the asset turnover variable on financial performance. The standardized regression coefficient ( $\beta$ ) for the financial performance variable is 0.499 and has a positive sign, so it can be understood that the Muslim Social Reporting variable in companies strengthens the influence of the asset turnover variable on financial results. As a result, the eighth hypothesis states that Islamic Social Reporting moderates the impact of asset turnover based on financial activities. The results of this research are in line with the findings of previous research by (Wulandari et al., 2021), (Aliyah, 2021) and (V.A.R.Barao et al., 2022) that the asset turnover variable influences financial performance, moderated by Islamic social reporting.

## 5. CONCLUSION

### 5.1 CONCLUSION

Based on the results of the study regarding the moderation of Islamic social reports regarding the impact of liquidity, leverage, company size and asset transactions on the financial performance of Sharia Commercial Banks (BUS) which have been registered with the Financial Services Authority (OJK) from 2014 to 2020, it can be concluded as follows:

1. Liquidity has no effect on the financial performance of Sharia Commercial Banks.

2. Leverage has no effect on the financial performance of Sharia Commercial Banks.
3. Firm size influences the financial performance of Sharia Commercial Banks.
4. Asset turnover influences the financial performance of Sharia Commercial Banks.
5. Liquidity has no effect on Financial Performance, moderated by Islamic Social Reporting for Sharia Commercial Banks.
6. Leverage has no effect on Financial Performance moderated by Islamic Social Reporting of Sharia Commercial Banks.
7. Firm size influences financial performance, moderated by Islamic Social Reporting for Sharia Commercial Banks.
8. Asset turnover influences financial performance, moderated by Islamic Social Reporting for Sharia Commercial Banks.

## 5.2 SUGGESTION

Keeping in mind the results and limitations of this study, recommendations that can be made based on these findings are:

1. For the business world, to increase financial efficiency, companies should maintain, as in this research, the components that influence financial performance, namely firm size, asset turnover and Islamic social reporting variables. So that it becomes evaluation material to improve financial performance increasingly.
2. Future researchers are expected to expand the research object for future researchers who should focus on sharia business entities other than sharia commercial banks. So that you have the opportunity to get the right results and are in accordance with the previously established hypothesis. Get a more complete picture of how financial performance decisions are made.

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