

Alfiah Permatasari¹

Sriwijaya University, Palembang, Indonesia

Ahmad Syathiri²

Sriwijaya University, Palembang, Indonesia

Luk Luk Fuadah³

Sriwijaya University, Palembang, Indonesia

The Influence of Islamic Corporate Governance and Islamic Corporate Social Responsibility on Financial Performance of Islamic Commercial Banks in Indonesia

Abstract. *Islamic banks in Indonesia must implement good corporate governance and adhere to the principles of corporate social responsibility to have good financial performance and gain customers' trust. This study aims to determine the impact of Islamic Corporate Governance (ICG) and Islamic Corporate Social Responsibility (ICSR) on financial performance based on the Islamic Performance Index of Indonesian Islamic Banks from 2015-2019. The study population included Islamic commercial banks registered with the Financial Services Authority (OJK) from 2015-2019. The sample size was determined by targeted sampling to obtain 9 Islamic banks. This study used a descriptive quantitative approach. The descriptive analysis aims to demonstrate that the ICG, ICSR and financial performance data are relevant and valid concerning the development of the Islamic banking industry from 2015-2019. Quantitative analysis to justify the proposed hypothesis uses the multiple linear regression method. The results show that (1) Islamic corporate governance (ICG) has a positive and significant impact on the financial performance of Indonesian Islamic banks; (2) Islamic Corporate Social Responsibility (ICSR) has a positive and significant impact on the financial performance of Indonesian Islamic Banks. Implementing the principles of good corporate governance, including transparency and openness, following sharia principles helps to increase the financial performance of Islamic banks in Indonesia. Sharia theory of corporations suggests that social responsibility is a form of human accountability to God. The primary goal of disclosing information to corporate stakeholders can minimize information asymmetries about the extent to which an institution is fulfilling its obligations to all stakeholders.*

Keywords: *Islamic Corporate Governance, Islamic Corporate Social Responsibility, financial performance, Islamicity Performance Index, Islamic banks in Indonesia.*

Suggested Citation

Permatasari, A., Syathiri, A., Fuadah, L. L. (2023). The Influence of Islamic Corporate Governance and Islamic Corporate Social Responsibility on Financial Performance of Islamic Commercial Banks in Indonesia. *Oblik i finansii*, 1(99), 115-121. [https://doi.org/10.33146/2307-9878-2023-1\(99\)-115-121](https://doi.org/10.33146/2307-9878-2023-1(99)-115-121)

¹ **Alfiah Permatasari**, Sriwijaya University, Palembang, Indonesia.

ORCID 0000-0002-1584-0884

E-mail: alfiahpermatasari1523@gmail.com (*Corresponding author*)

² **Ahmad Syathiri**, Sriwijaya University, Palembang, Indonesia.

ORCID 0000-0002-2420-6201

³ **Luk Luk Fuadah**, Sriwijaya University, Palembang, Indonesia.

ORCID 0000-0003-2163-9471

Вплив ісламського корпоративного управління та ісламської корпоративної соціальної відповідальності на фінансові показники ісламських комерційних банків в Індонезії

***Анотація.** Ісламські банки в Індонезії повинні запроваджувати належне корпоративне управління та дотримуватися принципів корпоративної соціальної відповідальності, щоб мати хороші фінансові показники та завоювати довіру клієнтів. Це дослідження має на меті визначити вплив ісламського корпоративного управління (ICG) та ісламської корпоративної соціальної відповідальності (ICSR) на фінансову ефективність індонезійських ісламських банків на основі ісламського індексу ефективності. Об'єктом цього дослідження є 9 ісламських комерційних банків, зареєстрованих в Управлінні фінансових послуг (OJK), що діяли у 2015-2019 роках. У цьому дослідженні використовувався описовий кількісний підхід. Описовий аналіз спрямований на те, щоб продемонструвати, що ICG, ICSR і дані про фінансові результати є доречними та дійсними для оцінки розвитку ісламських банків у 2015-2019 роках. Для перевірки запропонованої гіпотези використано метод множинної лінійної регресії. Результати показують, що: 1) ісламське корпоративне управління (ICG) має позитивний і значний вплив на фінансову ефективність індонезійських ісламських банків; 2) ісламська корпоративна соціальна відповідальність (ICSR) має позитивний і значний вплив на фінансову ефективність ісламських банків в Індонезії. Впровадження принципів належного корпоративного управління, включаючи прозорість і відкритість, а також дотримання принципів шариату, сприяє підвищенню фінансової ефективності ісламських банків в Індонезії. Розкриття інформації у звітності може мінімізувати інформаційну асиметрію щодо того, якою мірою банк виконує свої зобов'язання перед усіма стейкхолдерами.*

***Ключові слова:** ісламське корпоративне управління, ісламська корпоративна соціальна відповідальність, фінансові показники, Ісламський індекс ефективності, ісламські банки в Індонезії.*

INTRODUCTION

The development of Islamic banks in Indonesia has been very rapid since the Indonesian Ulema Council (MUI) established a working group in 1990 to establish an Islamic Bank in Indonesia. In November 1991, MUI formed the first Sharia Bank in Indonesia, namely Bank Muamalat Indonesia (BMI), with an initial capital of Rp. 106,126,382,000.

Islamic Commercial Bank (BUS) development must be balanced to realize stakeholders' trust in their investment funds. This trust must be realised by measuring the performance of Islamic banks on financial statements built on Islamic values.

The measurement of sharia banking performance using the Islamicity Performance Index includes several components: Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio and Islamic and non-Islamic investments (Hameed et al., 2004).

A bank that moves based on Islamic banks' principles has characteristics different from other companies' performance orientation. Islamic banking must follow sharia business principles and ethics, one of which is applying Islamic Corporate Governance (ICG) and Islamic Corporate Social Responsibility (ICSR) as measured by financial performance based on the Islamicity Performance Index.

Financial performance is the result that management achieves over some time. Companies use financial performance to identify and assess the success rates of the company based on the financial activities that have been carried out. To be effective, Islamic banking needs to implement corporate governance (Good Corporate Governance (GCG)).

Corporate governance in the Islamic concept is called Islamic Corporate Governance (ICG). ICG has the same goals as GCG, but ICG leads to Islamic religious values and combines Islamic law with stakeholder models in corporate governance. ICG covers aspects of corporate social life that refer to Islamic law. Also, the ICG must refer to business ethics and the principles of Islamic financial economics, including those related to zakat orders, prohibitions of usury, prohibition of speculation, and orders to develop an economic system based on profit and loss sharing. In applying Islamic Corporate Governance (ICG), there are differences between Islamic banking and conventional banking (Sutapa & Hanafi, 2019).

According to the Islamic Financial Services Board (IFSB), performance measurements in conventional banks include transparency, accountability, responsibility and independence. Meanwhile, Islamic banks include boards of directors, risk management, transparency and disclosure, audit committees, sharia supervisory boards (DPS), and investment account holders.

The concept of corporate social responsibility in Islam is closely related to companies that conduct business in an Islamic manner. In line with the increasing implementation of CSR in the Islamic context, there is also an increasing desire to make sharia social reporting including Islamic economic, legal, ethical, and philanthropic responsibility. Islamic Social Reporting (ISR) is a benchmark for implementing Islamic banking social performance, which is given CSR standard items set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Financial statements of Islamic banks contain a limited range of indicators for analyzing their financial performance. This perception arises because the financial statements of Islamic banks are part of the Statement of Financial Accounting Standards (PSAK) No. 101 (2011), which only contains some elements of financial statements in the report conventional bank finance, coupled with several reports such as the Report on Changes in Bound Investment Funds, the Report on the Source and Use of Zakat Funds and the Report on the Source and Use of Benevolent Funds. In addition, the Framework for preparing and presenting Islamic financial reports involves the provide provide financial information and information related to Shariah principles, which is characteristic of Islamic banks.

Considering the growing role of Islamic banks in Indonesian society, the purpose of this study is the analysis the influence of Islamic Corporate Governance (ICG) and Islamic Corporate Social Responsibility (ICSR) on the financial performance of Islamic Commercial Banks in Indonesia based on the Islamicity Performance Index.

This study uses Shari'ah Enterprise Theory, which shows that economic power is no longer in one hand but rather in many hands, namely stakeholders. Therefore, shari'ah enterprise theory is recommended for an economic system based on sharia values considering that sharia prohibits the circulation of wealth only in certain circles. However, the sharia concept has not recognized the existence of indirect partners who make economic contributions because these indirect partners have the right to the added value that has been obtained by the company (Pramiana & Anisah, 2018).

LITERATURE REVIEW

Syariah Enterprise Theory

The Shariah Enterprise Theory (SET) was pioneered by Hameed et al. (2004) to determine the use of Islamic variables in Islamic financial institutions. Sharia Enterprise Theory is a Corporate Social concept consisting of zakat, falah, justice, and responsibility. Sharia commercial banks carrying out their business activities must provide Profit Oriented and Zakat Oriented. The components of zakat, infaq, and almsgiving in Islamic banks are used as their social responsibility. Assets owned by Islamic banks must be allocated not only to employees and the bank but also to the wider community and nature.

Applying Sharia Enterprise Theory principles to Islamic Commercial Banks can improve bank

performance and illustrate healthy financial performance. Applying the principles of sharia company theory must share accurate and transparent data so that capital owners believe in the correctness of data, financial statements, and other financial ratios issued by Islamic banks.

Financial Performance

In carrying out its business activities, Islamic banking is based on Sharia Principles, economic democracy, and the principle of prudence. Therefore, this study uses financial performance measurements based on the Islamicity Performance Index. Performance is a company activity in the form of a calculation of financial ratio analysis, including liquidity ratios, solvency ratios, profitability ratios, activity ratios, etc. Islamic banks as Islamic financial institutions that have different principles from conventional financial institutions (Hameed et al., 2004). The consequences of applying sharia principles can be seen in the operational activities of Islamic banks to their financial statements by making a measure of the performance of Islamic financial institutions, which the future this measure is known as the Islamicity Index. This Islamicity Index can measure the performance of Islamic banks in accordance with the principles or the rules they apply.

The ratios included in the Islamicity Performance Index are Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), and Islamic Investment vs Non-Islamic Investment.

Islamic Corporate Governance (ICG)

The ideal Islamic corporate governance following Islamic economic principles is developed using the Sharia Enterprise Theory, which reasonably accommodates all company stakeholders' interests. This is in line with the results of research implementation of ICG (implementation of DPS duties and responsibilities) has a positive effect on the performance of Islamic banks, and the implementation of ICG (sharia compliance) affects the performance of Islamic banks. Implementing ICG in the duties and responsibilities of DPS as an advisory board and sharia supervisory sharia compliance in banking operations and business activities will improve the performance of Islamic banking companies as Islamic financial institutions (Asrori, 2014).

The ICG disclosure index refers to the corporate governance standards of international Islamic financial institutions issued by the IFSB. ICG in this study includes 6 dimensions, namely the dimensions of the board of directors consisting of 15 items, the risk management dimension consisting of 13 items, the transparency and disclosure dimension consisting of 8 items, the audit committee dimension consisting of 8 items, the Sharia Supervisory Board (DPS) dimension consisting of 10 items, and the investment account holder dimension consisting of 7 items. So, the total ICG disclosure index of 6 dimensions has 63 disclosure items (Srairi, 2015).

Islamic Corporate Social Responsibility (ICSR)

Islamic Corporate Social Responsibility is a concept of disclosure of social responsibility of Islamic financial

institutions or sharia-based companies. From the Islamic economic perspective, the company is committed to integrating its business activities and sustainably implementing CSR by considering the interests of all stakeholders and the wider community related to the company and its environment (Masruroh & Ummah, 2018).

Islamic Corporate Social Responsibility is important for the company's reputation and performance. Companies that disclose their ICSR well will be seen as institutions that can be trusted by the community and help improve stakeholder relations. The more a company expresses its ICSR well, the more trusting the public will be. The relationship with stakeholders will also improve, so it is expected to improve the company's performance.

The ISR Disclosure Index measures Islamic banking's social performance and is a compilation of elements of the CSR standard developed by the Accounting and Audit Organization of Islamic Financial Institutions (AAOIFI). The ICSR disclosure index in this study includes 4 dimensions: the Islamic economic responsibility, Islamic legal responsibility, Islamic ethical responsibility and Islamic philanthropy responsibility.

Research Gap

Several countries are members of the Gulf Corporation Council (GCC), which have a sharia impact and good corporate governance: Bahrain, Bangladesh, Brunei, Indonesia, Jordan, Kuwait, Lebanon, Malaysia, Maldives, Oman, Pakistan, Qatar, Saudi Arabia, Sri Lanka, Shia, Thailand, United Arab Emirates and Yemen. With the independent ICG index variable (proportion of commissioners, DPS, number of meetings in the meeting) and ROA and ROE dependent variables, DPS dominated in determining performance. At the same time, the Shari'ah Board (SB) showed weak results. The results of the GCC countries compared to non-GCC show that GCG is relatively good in non-GCC countries and has high total assets. It thus means that Non-GCC Countries

have the characteristics of good governance (Khan & Zahid, 2020).

Research by Harun et al. (2020) on CSR disclosure, GCG and corporate value in Islamic banks in GCC countries shows that CSR is very low among a sample of Islamic Bank of GCC countries. When using corporate governance characteristics to test the determinants of CSR, this study provides evidence of a significant positive correlation between board size in Islamic banks and CSR practices. At the same time, there is a significant negative correlation between chief executive officer (CEO) and executive officer duality in CSR. For the economic impact of CSR, this study documents a negative performance impact of CSR. At the same time, the board size, board composition, and CEO dual status have a significant positive impact on firm value (Harun et al., 2020).

The effect of ICG on Financial Performance in Islamic Commercial Banks for the period 2013-2017 results showed that institutional ownership, the size of the board of commissioners, the independent board of commissioners, the size of the sharia supervisory board, and the audit committee did not affect financial performance (Nasution & Nasrizal, 2020).

Regarding other industries, the research by Bahar, Yusnaini & Wahyudi (2021) showed that Corporate Social Responsibility has a positive effect on the financial performance of cement sector companies in Indonesia. Therefore, companies need to disclose their performance in environmental preservation.

HYPOTHESIS DEVELOPMENT

Taking into account the different results of previous studies, the hypothesis of this study is as follows:

H1: It is expected that Islamic Corporate Governance (ICG) has a positive and significant effect on the financial performance of Islamic banks.

H2: It is expected that Islamic Corporate Social Responsibility (ICSR) has a positive and significant effect on the financial performance of Islamic banks.

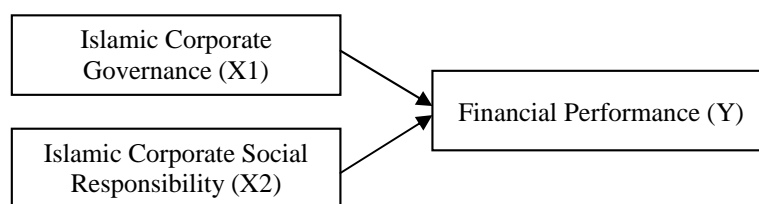


Figure 1. The Research Conceptual Framework

Source: built by the authors according to the theory.

RESEACH METHODS

This research uses a descriptive-quantitative method for Sharia Commercial Banks registered with the OJK (Financial Services Authority). The data in this study is secondary data obtained from the annual report from the website address of each Islamic commercial bank. The data collected for analysis covers the period from 2015 to 2019. The data in question are financial statement data based on

the Islamicity Performance Index, corporate governance or GCG reports that reveal reports on Islamic Corporate Governance assessment indicators, and corporate social responsibility reports (Ananda & Erinos, 2020).

The sample of this research is 9 Sharia Commercial Banks in Indonesia operating in the 2015-2019 period (Table 1).

Table 1. **Research Sample**

No.	Company	Bank Code
1	PT. Bank Muamalat Indonesia	BMI
2	PT. Bank Syariah Mandiri	BSM
3	PT. Bank Mega Syariah	BMS
4	PT. Syariah Bukopin	BSB
5	PT. Bank Rakyat Indonesia Syariah	BRIS
6	PT. BNI Syariah	BNIS
7	PT. Bank Victoria Syariah	BVS
8.	PT. BCA Syariah	BCAS
9.	PT. Bank Panin Syariah	BPS

Source: *Commercial Islamic Banks in Indonesia.*

The panel data equation model, which is a combination of cross-section data and time series data, is as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_n X_{nit} + e_{it}$$

Y_{it} = dependent

X_{it} = independent

i = entity to- i

t = period to- t

The above equation is a multiple linear regression model with several free variables and one bound variable. Multiple Linear Regression model estimation aims to predict the parameters of the regression model, namely the value of the constant (α) and the regression coefficient (β_i). The constant is called the interception, and the regression coefficient is called the slope. Panel data regression has the same purpose as multiple linear

regression: to predict interception and slope values. Using panel data in regression will result in different interceptions and slopes in each entity/company and each period. To be estimated, the panel data regression model requires assumptions about the interception, slope and interference variables (Caraka & Yasin, 2017).

RESULTS AND DISCUSSION

Descriptive Statistics is to describe data from each independent variable, namely Islamic Corporate Governance (ICG), and Islamic Corporate Social Responsibility (ICSR) (X2) and one dependent variable, namely Financial Performance in the 2015-2019 period. The test results of 9 samples of Islamic Banks are presented in Table 2.

Table 2. **Descriptive Statistic**

	ICG	ICSR	Financial Performance
Mean	0.824352	0.719444	5.773600
Median	0.825397	0.687500	4.506056
Maximum	0.943396	0.875000	12.244446
Minimum	0.698413	0.562500	2.220192
Std. Dev.	0.053120	0.080638	3.605070
Skewness	-0.130895	0.007314	0.444091
Kurtosis	2.672286	2.530921	3.009795
Jarque-Bera	0.329871	0.412967	4.60840
Probability	0.847949	0.813440	0.113015
Sum	37.09584	32.37500	279.81201
Sum Sq. Dev.	0.124157	0.286111	416.10882
Observations	45	45	45

Source: *Eviews.*

Test results during the 2015-2019 observation period are listed in Table 2 indicates:

a) The average value of the ICG variable (X1) of 0.824 indicates that good Islamic governance is relatively high. Standard deviation or standard deviation is a reflection of the average deviation from the average value. The standard deviation of 0.053120 which is smaller than the average value of 0.824 indicates the data used is quite good, homogeneous, which means that the average ICG has a low degree of deviation.

The minimum and maximum ICG values ranging between 0.698 and 0.943 indicate that the ICG variable is a fairly good variable in Islamic banking in relation to determining financial performance.

b) The ICSR standard deviation shows a value of 0.080 smaller than the average value of 0.719444 indicating that ICSR fluctuations during the period 2015-2019 were relatively low. Meanwhile, the minimum value range of 0.562 and the maximum value of 0.875 during the observation period of 2015-2019 presented a

fairly good variable that can be used in Islamic banking in relation to determining financial work.

c) The standard deviation of financial performance of 3,6050 smaller than the average value of 5,773 presents a fairly good financial performance and low fluctuations in financial performance. Meanwhile, the minimum and

maximum financial performance (Y) values with a fairly wide range between 2,2201 and 12,244 presented the financial condition of Islamic banks during the observation period of 2015-2019 showing the collection of funds and disbursement of funds with a minimum condition of 2.2201 and a maximum condition of 12.244.

Table 3. Panel Data Regretion

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.338645	0.294508	-24.168942	0.0000
X1	4.888779	0.340238	13.458077	0.0000
X2	4.976154	0.278123	25.763741	0.0000
Effects Test		Statistic	d.f.	Prob.
Cross-section F		0.256273	(9,33)	0.0000
Cross-section Chi-square		3.040122	9	0.0000
Weighted Statistics				
R-squared	0.881805	Mean dependent var		3.773600
Adjusted R-squared	0,989339	S.D. dependent var		0.705070
S.E. of regression	0.101665	Sum squared resid		-1.805313
F-statistic	234.2666	Durbin-Watson stat		2,013729
Prob(F-statistic)	0.000000			

Source: Eviews.

The regression of the panel data has been determined using the random effect model, the formula on the random effect model is as follows:

$$Y_{it} = -6,338 + 4,8887 X1_{it} + 4,9761 X2_{it} + e_{it}$$

The panel data regression (Table 3) equation is as follows:

1) The constant -6,338 states that in the absence of ICG and ICSR variables, the value of financial performance is -6,388. This means that the role of ICG

and ICSR is very important in the development of Islamic banking.

2) The ICG variable regression coefficient (X1) of 4.8887 indicates that every 1% increase in ICG will affect financial performance by 4.887 assuming a fixed ICSR.

3) The regression coefficient of the ICSR variable (X2) of 4.9761 means that if the ICG variable is of a fixed value then and an increase of 1% ICSR will make profitability an increase in financial performance of 4.9761.

Table 4. Hypothesis Testing

Hypothesis	Statement	t-Statistic	Prob.	Information
H ₁	Islamic Corporate Governance (ICG) → Financial Performance of Islamic banks in Indonesia.	13.458077	0.0000	H ₁ Accepted H ₀ Rejected
H ₂	Islamic Corporate Social Responsibility (ICSR) → Financial Performance of Islamic banks in Indonesia	25.763741	0.0000	H ₂ Accepted H ₀ Rejected

Source: Eviews.

The t test is used to partially test the effect of independent variables on dependent variables. This test is carried out by looking at the profitability value with the following criteria:

– If the probability value <0.05 then it is declared influential;

– If the probability value > 0.05 then it is declared to have no effect.

The Influence of ICG on Financial Performance

The first hypothesis proposed in this study is to test how ICG (X1) affects Financial Performance (Y). In Table 4 the ICG probability value of 0.0000 is less than 0.05 with a t-statistic value of 13.4580. This means that ICG (X1) affects financial performance (Y).

This result estimates that ICG does not play a direct role in financial performance in 9 BUSes in Indonesia for the 2015-2019 period registered with the Financial Services Authority (OJK). Based on the results of the panel data regression equation, it can be seen that the relationship between ICG and Financial Performance is a positive relationship, meaning that the greater the ICG, the lower the Financial Performance, this has an impact on investors' interest in investing in the company.

The Influence of ICSR on Financial Performance

The second hypothesis proposed in this study is to test how ICSR (X₂) affects Financial Performance (Y). In Table 4 the ICSR probability value of 0.0000 is less

than 0.05 with a t-statistic value of 25.7637. This means that ICG (X_1) affects financial performance (Y).

This result states that ICG plays a direct role in Financial Performance in 9 BUSES in Indonesia for the 2015-2019 period registered with the Financial Services Authority (OJK). Based on the results of the panel data regression equation, it can be seen that the relationship between ICSR and Financial Performance is a positive relationship, meaning that the greater the ICG, the lower the Financial Performance, this has an impact on carrying out social responsibility to the community.

CONCLUSIONS

From the results of tests that researchers have carried out, the conclusions are as follows:

1. Islamic Corporate Governance (ICG) positively and significantly affects financial performance through the Islamicity Performance Index (IPI) approach.

2. Islamic Corporate Social Responsibility (ICSR) affects financial performance through the Islamicity Performance Index (IPI) approach.

Implementing the principles of good corporate governance, including transparency and openness, following sharia principles helps to increase the financial performance of Islamic banks in Indonesia. Sharia theory of corporations suggests that social responsibility is a form of human accountability to God. The primary goal of disclosing information to corporate stakeholders can minimize information asymmetries about the extent to which an institution is fulfilling its obligations to all stakeholders. The completeness of the information submitted provides an overview of the performance of a company that can improve the company's image and performance.

4 References

- Ananda, C. Z., & Erinos, N. R. (2020). Pengaruh islamic corporate governance dan islamic corporate social responsibility terhadap kinerja perbankan syariah. *Jurnal Eksplorasi Akuntansi*, 2(1), 2065-2082. doi: 10.24036/jea.v2i1.198
- Asrori (2014). Implementasi Islamic Corporate Governance dan Implikasi Terhadap Kinerja Bank Syariah. *Jurnal Dinamika Akuntansi dan Bisnis*, 6(1).
- Bahar, A., Yurnaini, Wahyudi, T. (2021). The Effect of Corporate Social Responsibility Disclosure on Financial Performance (Empirical Study on Manufacturing Companies Cement Sector in Indonesia). *Oblik i finansi*, 2(92), 19-24. DOI [https://doi.org/10.33146/2307-9878-2021-2\(92\)-19-24](https://doi.org/10.33146/2307-9878-2021-2(92)-19-24)
- Caraka, R. E., & Yasin, H. (2017). Spatial Data Panel. WADE. Retrieved from https://www.researchgate.net/publication/322049361_SPATIAL_DATA_PANEL
- Hameed, S., Wirman, A., Alrazi, B., Nazli, M., dan S. Pramono (2004). Alternative Disclosure and Performance Measures for Islamic Banks (pp. 19-21). In *Second Conf. Adm. Sci. Meet. Challenges Glob. Age, King Fahd Univ. Pet. Miner. Dhahran, Saudi Arab*.
- Harun, M. S., Hussainey, K., Mohd Kharuddin, K. A., & Farooque, O. A. (2020). CSR disclosure, corporate governance and firm value: a study on GCC Islamic banks. *International Journal of Accounting & Information Management*, 28(4), 607-638. doi: 10.1108/IJAIM-08-2019-0103
- Khan, I., & Zahid, S. N. (2020). The impact of Shari'ah and corporate governance on Islamic banks performance: evidence from Asia. *International Journal of Islamic and Middle Eastern Finance and Management*, 13(3), 483-501. doi: 10.1108/IMEFM-01-2019-0003
- Masruroh, N., & Ummah, F. (2018). Upaya Pengembangan Corporate Sosial Responsibility Perspektif Ekonomi Islam. *Jurnal Iqtisaduna*, 4(1), 46-61. doi: 10.24252/iqtisaduna.v4i1.5039
- Nasution, N., & Nasrizal, N. (2020). The Influence of Islamic Corporate Governance Towards Financial Performance (Empirical Study on Sharia Commercial Banks in Indonesia Year 2013-2017). *Indonesian Journal of Economics, Social, and Humanities*, 2(2), 79-90. doi: 10.31258/ijesh.2.2.79-90
- Pramiana, O., & Anisah, N. (2018). Implementasi Corporate Social Responsibility (CSR) Dalam Perspektif Syariah Enterprise Theory. *EKSIS: Jurnal Riset Ekonomi dan Bisnis*, 13(2), 169-182. <https://doi.org/10.26533/eksis.v13i2.311>
- Srairi, S. (2015). Corporate Governance Disclosure Practices and Performance of Islamic Banks in GCC Countries. *Journal of Islamic Finance*, 4(2), 1-17. doi: 10.12816/0024085
- Sutapa, S., & Hanafi, R. (2019). Dampak Islamic Corporate Governance, Islamic Social Reporting Pada Kinerja Keuangan Bank Syariah di Indonesia. *Jurnal Akuntansi Indonesia*, 8(2), 155-165. doi: 10.30659/jai.8.2.155-165