

ANALYSIS OF ISLAMIC CORPORATE SOCIAL RESPONSIBILITY (ICSR) ON FINANCIAL PERFORMANCE IN SHARIA COMMERCIAL BANKS IN INDONESIA FOR THE PERIOD 2020-2023

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Abstract. Islamic Corporate Social Responsibility (ICSR) is an idea that combines sharia principles in the action of corporate social obligations. This study aims to describe and examine the impact of Islamic Corporate Social Responsibility (ICSR) on financial performance projected using the Return On Equity (ROE) indicator in Islamic commercial banks. The research strategy used was panel regression analysis with the help of IBM Statistical Package for Social Sciences (SPSS) program version 24. The results showed that there was no significant positive influence between ICSR and financial performance at Islamic Commercial Banks in Indonesia. This indicates that the ICSR practices implemented by these banks have not contributed significantly to the achievement of their financial performance. This finding is consistent with sharia principles that emphasize the importance of justice, togetherness, and sustainability in business activities. This study contributes to the understanding of the relationship between ICSR and financial performance in the context of Islamic banking in Indonesia. The practical implication of the findings is that Islamic banks can gain long-term benefits by implementing ICSR practices that are consistent with sharia principles, not only from a moral and social perspective, but also from a financial perspective.

Keywords: Islamic Commercial Bank; ICSR; financial performance

I. INTRODUCTION

Islamic banking is banking that is in accordance with the Quran and Hadith. Islamic banking does not use interest rates; instead, its supporting activities employ a cooperative system that is common between capital owners (Shahibul Mal) and capital managers (Mudharib), and thereafter, the profits will be agreed upon according to the initial agreement. One of the benchmarks for the long-term success of Islamic economics is the establishment of Islamic banking in Indonesia. Islamic banking is seen as more prepared to balance its presence compared to conventional banking, considering the fact that the rules imposed by Islamic banking can make the business approaches used more ethical and safer than conventional banking. (Nadia et al., 2019). In Article 1, point 1 of Law No. 21 of 2008, regarding "Islamic banking," it explains that Islamic banking encompasses everything related to Islamic banks and Islamic Business Units, including institutions, business activities, as well as the methods and processes in carrying out their business activities. This means that Islamic banking consists of Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic Rural Financing Banks (BPRS). (Undang-Undang Perbankan Syariah, 2009). According to Khairiyani (2020), there are generally two perspectives that influence a company's value, namely financial performance and non-financial performance. Islamic Corporate

Social Responsibility (ICSR) is used as a proxy for non-financial performance in this research, while Return On Equity (ROE) is used as a proxy for financial performance. In Islamic banking, the disclosure of social activities or CSR is also more diverse and transparent, and the presentation of its reports is closely related to investments and moral/social norms in the bank's business activities. (Renny, 2020). Islamic philanthropy based on Islamic values derived from the Qur'an and Hadith is referred to as ICSR, which represents a form of corporate social responsibility that encompasses economic, ethical, and ICSR components. Here, CSR (Corporate Social Responsibility) is the overall social obligation of companies, while ICSR (Islamic Corporate Social Responsibility) is a unique social obligation for companies grounded in Islam. ICSR (Islamic Corporate Social Responsibility) serves as an answer and solution to the needs of individuals closely involved in corporate budget reports, especially with the rise of businesses operating in accordance with Sharia law. In addition, Islamic Corporate Social Responsibility (ICSR) creates a very important condition for the reputation and financial performance of Shariah. If Islamic financial institutions can benefit from ICSR disclosure, it will be seen as evidence that businesses capable of channeling their funds are trusted by a significant number of Muslims.

Financial institutions known as Islamic banks are required to conduct all their business in accordance with Sharia law. The Financial Services Authority (OJK) stated that Bank

Muamalat Indonesia, which was established on November 1, 1991, is the first Islamic bank to be founded. This is the work of the MUI Banking Team in the Scientific Journal of Management, Economics, and Accounting - Vol. 3 No. 2 July 2023, which pioneers the establishment of Islamic Banks in Indonesia. Bank Muamalat Indonesia officially operates with a base capital of IDR 106,126,382,000, and that is what has allowed it to continue to grow in Islamic banking. Islamic banks use a profit-sharing framework, which is different from the premium framework in conventional banks. Because it is a form of usury, Islamic banks do not use an interest system. The profit from interest is fixed regardless of business results, while the profit from profit-sharing will vary according to the business outcomes of the fund recipient. (Ismail, 2011). The presence of Islamic banks is very important for the needs of the Muslim community, especially to steer clear of usury, as usury is a category that is prohibited in Islam. This is mentioned in the Qur'an, Surah Ali Imran, verse 130: "O you who have believed, do not consume usury, doubled and multiplied, but fear Allah that you may be successful." "The sharia compliance aspect of this variable is calculated using the ratio of sharia investments, sharia income, and profit-sharing ratio. The profitability aspect of this variable is used to measure the financial performance of Islamic Commercial Banks. Meanwhile, the ratios of ROA, ROE, and NPM are used to calculate sharia profitability." Both sides will obtain the SCnp graph results that show the financial performance of the bus from 2018 to 2022. (Dandi dkk, 2023).

According to Elizabeth, 2000 in Kadek et al. (2015), a company's reputation and financial performance are indicators of how well the company's management is in managing its financial resources, particularly investment management. To strive for the position of the organization and the implementation of monetary policy, it cannot be separated from the organization's duty to frequently consider its responsibilities and environment. (Islamic Corporate Social Responsibility). Islamic Corporate Social Responsibility is the social obligation of companies towards environmental concerns from the perspective of strict Islamic standards. Although Islamic Corporate Social Responsibility (ICSR) can be seen as a facade for pursuing profit without regard for obstacles, ICSR is also a form of effort made by companies to enhance their reputation by presenting it as a good and socially responsible human activity. (Arifin dan Wardani, 2016). One way Islamic Corporate Governance, which is based on responsibility, is practiced is through corporate social responsibility. This type of responsibility aims to add value to Islamic commercial banks, so they can hope to have a better reputation than banks that do not disclose their activities. The term "Islamic Corporate Social Responsibility" refers to the concept of CSR that has been modified in accordance with Islamic ethics and business principles. Essentially, the disclosure of corporate social responsibility and Islamic corporate social responsibility is a form of the obligation of Shariah consistency of an Islamic bank to Allah SWT and society. This is demonstrated by research (Arifin & Wardani, 2016), which concluded that corporate social responsibility in Islamic companies has a significant positive effect on financial performance. However, this effect is contrary to the findings of research (Ananda & NR, 2020), which stated that Islamic corporate social responsibility has a negative

impact, implying that the performance of Islamic commercial banks will decline as ICSR activities increase.

The above condition indicates that the market and competition in Islamic commercial banks have been growing over the past five years, showing that Islamic banks are increasingly trusted as an alternative banking option for the public in Indonesia, alongside conventional banks, because one of the capital or funding sources of banks comes from public funds deposited in the form of current accounts, deposits, and savings. Considering that Islamic commercial banks have been established for about 30 years, this phenomenon indicates that the performance growth of Islamic commercial banks in Indonesia cannot be deemed satisfactory. Therefore, it is very important to investigate the factors that influence the performance of Islamic commercial banks. (Chyntia et al., 2020). The profitability ratio is one of the financial performance measurement ratios that can illustrate a company's ability to generate profits (Mawaddah, 2015). Return on Equity (ROE) is one of the indicators used to measure a company's profitability. In addition to striving to ensure that Islamic commercial banks continue to operate well with the intention of becoming better than conventional banks, as stated by Apip Zanariyatim et al. (2016), a challenge for Islamic commercial banks is understanding the trust of stakeholders. The development of the bank itself can gain benefits from the trust of those stakeholders. because the shareholders of Islamic commercial banks have different expectations from the shareholders of conventional banks, who are only interested in making money.

Islamic Commercial Bank, Islamic Banking is a bank that conducts its business activities based on Sharia principles and consists of Islamic Commercial Banks and Islamic Rural Financing Banks (Ayu et al., 2022). According to Law No. 21 of 2008 concerning Islamic Banking, an Islamic Bank is a bank that operates its business activities based on Sharia principles, or Islamic legal principles regulated in the fatwas of the Indonesian Ulema Council, such as the principles of justice and balance ('adl wa tawazun), public interest (masalahah), universality (alamiyah), and the prohibition of gharar, maysir, riba, oppression, and haram objects. Based on their activities, Islamic banks are classified into Islamic Commercial Banks, Islamic Business Units, and Islamic Rural Financing Banks. Islamic Commercial Banks are Islamic banks that provide services in payment transactions. In matters of sharia compliance, which falls under the authority of the Indonesian Ulema Council (MUI), it is represented through the Sharia Supervisory Board (DPS) that must be established in each Islamic bank. The Sharia Supervisory Board is responsible for providing advice and recommendations to the board of directors and overseeing the activities of the Islamic bank to ensure they align with sharia principles (Regulation of the Financial Services Authority Number 64/POJK.03/2016). In Islamic banking activities, there are situations that occur in emergencies or conditions that are undesirable for the Islamic entity, which are fundamentally prohibited and can be considered as non-halal income (PSAK 101). If there is non-halal income, it should not be presented in the profit and loss statement of the Islamic entity or in the consolidated profit and loss statement of the conventional entity that consolidates the Islamic entity. Information regarding non-halal income is

presented in the report on the sources and uses of charitable funds, which can then be used for social activities of the Islamic bank. The chairman of the Indonesian Ulema Council (MUI), Ma'ruf Amin, stated that non-halal funds from Islamic banks should only be used for social purposes. He explained that non-halal funds should not be mixed with the bank's profits. One of the non-halal incomes of Islamic banks comes from penalties charged to customers who are late in repaying a loan. (Muntinanto, 2018).

ICSR (Islamic Corporate Social Responsibility) or social responsibility is a concept that a business entity must be accountable to the community beyond its activities in seeking profit. A broader definition of CSR can be interpreted as the social responsibility of a company to formulate policies, make decisions, and take actions that benefit society. (Naning Fatmawatie, 2017). CSR according to Khursid et al., quoted from Sartini and Arty, is a corporate social responsibility towards the impact of its decisions and activities on the community and the surrounding environment, which embodies Islamic values found in the Qur'an and Hadith. ICSR is one of the efforts to enhance the company's image, through humanitarian actions, kindness, and social responsibility, but it also aims to gain profit and power without obstacles. Corporate Social Responsibility is one of the ways companies strive to build good relationships with the community. Although fundamentally a company's activities are solely focused on making profits and operating for the benefit of its shareholders, it must also pay attention to the community in its business activities. In the view of Islam, CSR is an obligation for companies that arises from income subject to the duties of zakat, infaq, and charity. (Zaini dkk, 2024). In addition, the implementation of ICSR has an impact on improving the financial performance of companies, as investors are more likely to invest their capital in companies that carry out CSR activities. This is because companies that implement such activities have the potential to achieve greater profits compared to those that do not, thus enabling them to enhance their financial performance in the future. (Saerini & Arty, 2021). The Social Reporting Index (ISR) is a reporting standard for a company's social performance in disclosing its CSR, based on Islamic principles. It has been developed based on reporting standards from the AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and further refined by Haniffa, who created five disclosure themes for the ISR Index: the Financing and Investment Theme, the Products and Services Theme, the Employees Theme, the Community Theme, and the Environmental Theme. After determining the sections, the next step is scoring according to the provisions: a. Score 0 if there is no disclosure of related items. b. Score 1 if there is a disclosure of related items. To facilitate understanding of the level of ICSR disclosure in Islamic Commercial Banks, the following formula is used:

$$ICSR = \frac{\text{Number of items disclosed}}{\text{Number of disclosure items}}$$

Financial performance is one of the measures to assess success in running a company. The performance of a company is the result of the work that can be achieved by an individual

or a group of individuals within a company, in accordance with their respective authority and responsibilities, in an effort to achieve the company's goals legally, without violating the law, and in alignment with moral and ethical standards. Performance is an indicator of the quality of management decisions in decision-making. (Widagdo dan Dewi, 2012). Financial performance assessment is usually proxied by financial ratios. In Bank Indonesia Regulation No. 9/1/PBI/2007 concerning the Assessment System for the Health Level of Conventional Banks Based on Sharia Principles, Article 3 mentions 6 assessments of bank health, namely: a. Capital; b. Asset quality; c. Management; d. Profitability (earning); e. Liquidity; and f. Sensitivity to market risk (sensitivity to market risk).

In this study, the profitability of the company is measured by the Return On Equity (ROE) ratio. ROE is a profitability ratio that can indicate the condition in terms of profit comparison. The company after tax with the company's equity at the end of the financial reporting period. The data used in this research was taken from the official OJK website, detailed in the table below:

Table 1. ROE Data

Bank name	ROE
BCA Syariah	5,16
Mega Syariah	9,76
Mualamat Syariah	0,28
Viktoria Syariah	0,95
BSI	16,88
Aceh Syariah	13,02

Source: <https://ojk.go.id/id/kanal/perbankan/data-dan-statistik/laporan-keuangan-perbankan/Default.aspx>

Many factors influence financial performance, one of which is ICSR. Below is a comparison between ICSR values and ROE for the year 2023.

Table 2. Comparison of ICSR and ROE in Islamic Commercial Banks 2023

Bank name	ICSR	ROE
BCA Syariah	0.88	5.16
Mega Syariah	0.83	9.76
Mualamat Syariah	0.90	0.28
Viktoria Syariah	0.65	0.95
BSI	0.93	16.88
Aceh Syariah	0.90	13.02

ROE is a ratio used to measure net profit after tax on equity. This ratio indicates the efficiency of using the equity itself. The higher this ratio, the better it is, meaning the position of the company's owners is stronger, and vice versa. An increase in ROE is usually followed by a rise in the company's stock price. The higher the ROE, the better the company's

performance in managing capital to generate profits for shareholders.

II. RESEARCH METHODS

This research uses a quantitative research approach. The quantitative approach is a research method based on positivist philosophy that utilizes samples or populations in conducting research through random sampling, and data analysis is performed statistically. (Muhammad Yani Balaka, 2022). The type of research uses experiments, which is a study aimed at testing hypotheses and examining the cause-and-effect relationship between the variables being studied, with the data used being panel data. This research aims to describe and analyze the influence of Islamic Corporate Social Responsibility (ICSR) on financial performance projected using the Return On Equity (ROE) indicator in Islamic Commercial Banks.

The population is a combination of several elements in the form of events or individuals that share characteristics and are then made the focus of a researcher because it is considered a research area. (Ratna Wijaya Daniar Paramita, 2021). This research uses the population of Islamic Commercial Banks for the period of 2023. The data analysis method used in this research is logistic regression analysis. The analytical tool in this research is the logit model or logistic regression, assisted by the IBM Statistical Package for Social Sciences (SPSS) version 24.

III. RESULT AND DISCUSSION

Description Analysis

The population used in this study is Islamic banks in Indonesia. The sample in this study consists of Islamic Commercial Banks that published their annual reports for 2023. This research was conducted over a period of four years using purposive sampling techniques for sample selection. The data used is secondary data sourced from the annual reports of Islamic Commercial Banks from 2020 to 2023. Presented in the table below :

Table 3. Data Description

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ICSR	6	,65	,93	,8483	,10265
ROE	6	,28	16,88	7,6750	6,69156
Valid N (listwise)	6				

Test Classical Assumptions. The first analysis used to test the research is to examine the normality of the data. The Kolmogorov-Smirnov test is conducted to determine whether each data set is normally distributed by examining the

significance value. If it is greater than 0.05, the data is considered to be normally distributed. If the data is not normally distributed, logistic regression can be performed, as the variables can be transformed into categorical form.

Table 4. Normality Test

Table 4. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
	N	Unstandardized Residual
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	5.62305427
Most Extreme Differences	Absolute	.187
	Positive	.131
	Negative	-.187
Kolmogorov-Smirnov Z		.458
Asymp. Sig. (2-tailed)		.985

Based on the analysis using the One-Sample Kolmogorov-Smirnov Test to test the normality of the data, the Asymp.Sig (2-tailed) values for all variables are > 0.05, which means that the data is normally distributed. The autocorrelation test is conducted using the Durbin-Watson method. If the Durbin-Watson value falls between the upper limit (du), it is estimated that no autocorrelation occurs. Here are the results of the autocorrelation test, the calculations of which were assisted by the SPSS program.

Table 5. Autocorrelation Test

Model Summary^b

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.542 ^a	.0294	.117	6.28677

Based on the table above from the autocorrelation test, the Durbin-Watson value obtained is 2.012, which can be interpreted as the Durbin-Watson value being greater than the lower bound (du) of 1.4002. This result indicates that the DW value is also less than 4 minus du, which is 2.5998. Therefore, it can be concluded that the testing of the Islamic corporate social responsibility variable against company reputation and financial performance projected by ROE does not encounter autocorrelation issues.

The heteroskedasticity test serves as an examination of the regression model to determine whether there is a variance inequality of the residuals from one observation to another. If the variance of the residuals from one observation to another remains constant, it can be referred to as homoskedasticity; however, if the observations differ, it can be termed heteroskedasticity. Here are the results of the heteroskedasticity test, the calculations of which were assisted by the SPSS program:

Table 6. Heteroskedasticity Test

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	14.764	8.594		1.718	.161
ICSR	22.454	10.069	.744	2.230	.090

The results of the above test show that the significance value is greater than 0.05, which means that there is no problem of heteroscedasticity, allowing for further testing to be conducted.

Significant Test (Uji t)

The results of the hypothesis testing have shown the calculations, and hypothesis testing can be conducted with the following results:

Table 7. Significance Test (Uji t)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	-22.304	23.377		-0.954	.394
ICSR	35.339	27.390	.542	1.290	.267

a. Dependent Variable: ROE

The results of the testing on the influence of Islamic corporate social responsibility on financial performance, as measured by ROE, show a t-value of 1.290 < 2.44691. This can be interpreted as the test being able to reject Ha and accept Ho, which means that Islamic corporate social responsibility does not have a positive and significant impact on ROE.

F Test

The results of the SPSS testing have shown the calculations, and the F test can be conducted with the following results.

Table 8. F test

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	65.791	1	65.791	1.665
	Residual	158.094	4	39.523	
	Total	223.885	5		

a. Dependent Variable: ROE

b. Predictors: (Constant), ICSR

The results of this test indicate that the influence of Islamic corporate social responsibility on ROE has a significance value > 0.05, suggesting that the impact of Islamic corporate social responsibility on financial performance, as measured by ROE, does not have a fit or sufficiently good model.

Testing the Coefficient of Determination The coefficient of determination (r²) serves as a measure of how well the independent variables explain the variation in the

dependent variable. A small r² value indicates that the ability of the independent variables to explain the variation in the dependent variable is very limited. In this study, the Adjusted R Square value can indicate the coefficient of determination, which takes into account that the data is not biased towards the number of independent variables that will be included in the model. Based on the output display, the following results can be explained:

Table 9. R Square Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542 ^a	.0294	.117	6.28677

a. Predictors: (Constant), ICSR

The Adjusted R Square value explained in the table is 0.0294, indicating that ROE can be explained by the variable of Islamic corporate social responsibility. This means that the financial performance, as proxied, can be explained by Islamic corporate social responsibility by 2.94%, while the remaining portion is explained by other variables not examined in this study.

Predictors: (Constant), ICSR

The Adjusted R Square value indicated in the table is 0.0294, which means that ROE can be explained by the variable Islamic corporate social responsibility. This implies that the financial performance, as proxied, can be explained by Islamic corporate social responsibility to the extent of 2.94%, while the remaining portion is explained by other variables not examined in this study. 1. The Influence of ICSR on Financial Performance (ROE) The disclosure of Islamic Corporate Social Responsibility (ICSR) in companies is related to the social activities carried out by the company towards the community in which it operates. According to Syaerozi in his book, he explains that CSR disclosure activities are beneficial if they gain a good reputation in the eyes of stakeholders. Essentially, CSR activities aim to enhance the reputation and goodwill of the company. (Muhammad Imam Syaerozi, 2021).

The success of Islamic commercial banks in disclosing information related to Islamic corporate social responsibility (ICSR) can lead to changes that enhance financial performance. It conveys the understanding that the more Islamic commercial banks effectively disclose information related to ICSR, the more they will be perceived by the public as trustworthy entities, thereby increasing the banks' ability to generate profits from their revenues. ICSR is presented in the form of disclosures intended to provide information to stakeholders, and the better a company is at providing information, the better its performance will be. With the existence of ICSR, it is hoped that Islamic banks can offer even more informative disclosures aimed at achieving better performance. Investor confidence will also increase if, through these activities, the company has the potential to generate even greater profits compared to companies that do not engage in social responsibility activities (Rahmawaty & Nayang, 2021).

Based on research conducted on the influence of Islamic corporate social responsibility on financial performance, as measured by ROE, the calculated t-value is less than the table

t-value, specifically $1.290 < 2.44691$. This can be interpreted as the test being able to reject H_a and accept H_o , which means that Islamic corporate social responsibility does not yet have a positive and significant effect on ROE. According to Hill, in the research by Ichwan and Reskino, it is concluded that reaping the benefits from CSR activities to create value for the company requires a long time. A company is not only related to business but also to social activities that interact with the environment in which the company operates. (Elvin dkk, 2024). Thus, the company's management will realize the importance of CSR activities as they will provide protection to the surrounding community and will become both an obligation and a burden for the company. (Busyra, 2013). If the community perceives that the company lacks concern and responsibility and does not contribute to the social and environmental surroundings, it will have repercussions for the company's reputation, which will be viewed negatively within the community. The commitment to remain and continue providing positive effects while preserving the environment is an important matter, taking into account several aspects such as economic, social, and environmental (triple bottom line) which are significant issues in Corporate Social Responsibility. (CSR). Good CSR practices will be a separate assessment for the community because, in addition to providing added value, they will also create job opportunities and contribute to improving the quality of life in the area. (Halim dkk,2024).

IV. CONCLUSION

Based on the research conducted, it can be concluded that according to the statistical reports on Islamic banking, the ROE ratio of Islamic Commercial Banks in 2023 shows that Islamic Corporate Social Responsibility (ICSR) has a negative impact on the financial performance of Islamic Commercial Banks, as seen from the results of the t-test and f-test. Based on the research findings and conclusions obtained, the researcher has a suggestion that future researchers are advised to expand their studies with other variables, extend the duration of data collection, and examine financial performance using different measurement proxies.

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