

The Effect of Islamic Social Responsibility Disclosure on Company Performance in Islamic Commercial Bank

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ABSTRACT

This study aims to determine how Islamic Social Responsibility (ISR) affects business operations at Bank Umum Syariah (BUS) in Indonesia. Return on Assets (ROA) is used to measure how much the social responsibility based on Islamic principles contributes to the business's financial performance. This study uses a quantitative approach with an associative design. All BUS listed at Otoritas Jasa Keuangan (OJK) between 2020 and 2024 were included in the study population, and the sample was selected using the purposive sampling technique to increase the availability of lengthy and auditable sustainability and annual reports. Data analysis is carried out using descriptive statistical analysis, classical assumption analysis, linear regression analysis, t, and F. The study's findings indicate that ISR implementation has a positive impact on business operations, although it is not statistically significant, at least not statistically. The study's findings indicate that ISR has a positive impact on business operations, although it is not statistically significant, either in a parallel or parallel manner. This indicates that ISR is unable to provide a significant impact on the profitability of Islamic banks and that other factors, such as operational efficiency and risk financing, have a greater impact on business operations. This study's implications highlight how important it is to improve quality and implement ISR strategies in order to boost stakeholder trust and reputation as well as increase company productivity in the long run.

Keywords: Islamic Social Responsibility, Company Value, Islamic Commercial Bank, Return on Assets (ROA).

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INTRODUCTION

The company's work is one of the primary factors that indicates whether management can effectively manage day-to-day operations, as well as reduce investor anxiety regarding the company's prospects and future plans. In the context of a Syariah bank, the company's operations are not only determined by its ability to generate profits, but also by its level of adherence to the principles of Syariah that promote transparency, justice and sustainability. As a Syariah-based financial organization, Bank Umum Syariah (BUS) differs from conventional banks in that, in addition to being focused on profit, BUS is also committed to carrying out social and moral functions in accordance with Islamic principles. This approach turns BUS company operations into a holistic indicator that integrates economic, ethical, and spiritual aspects.

The growth of the Syariah banking industry in Indonesia is rather significant, both in terms of asset side, financing, and the number of customers. According to data from Otoritas Jasa Keuangan (OJK), asset BUS grows 15-20% average every year in the final decade due to an increase in public awareness of Syariah-based financial products. However, this growth is accompanied by an increasing number of people who are concerned about the accountability and transparency of the Syariah bank's operations. Investors and the general public are not only influenced by BUS's solely financial operations, but also by the bank's consistent application of the Syariah principle. Because of this, the work ethics of Syariah-compliant businesses provide as a bridge between their economic work and their ethical and spiritual practices (Khoiriyah, 2020).

Disclosure Islamic Social Responsibility (ISR) is one non-financial factor that is thought to be able to affect the operations of a Syariah-compliant company. ISR is a type of social assistance that is based on Islamic principles and is derived from the conventional concept of Corporate Social Responsibility (CSR). ISR emphasizes the importance of adhering to Islamic law, engaging in social activities, giving back to the community, protecting the environment, and maintaining the spiritual

integrity of businesses. It is anticipated that bank Syariah will be able to demonstrate its commitment to upholding Islamic law in a comprehensive manner through the implementation of ISR, hence enhancing its reputation as a law-abiding organization (Pratomo, 2021).

In theory, appropriate ISR disclosure can boost stakeholder confidence, improve the company's standing, and raise Islamic banks' social legitimacy. Stakeholder theory states that businesses will achieve greater levels of trust and support if they are able to manage and satisfy the interests of different stakeholders. Through processes like increased investment and customer loyalty, this support may eventually have a positive effect on raising the company's worth. Additionally, according to legitimacy theory, ISR disclosure lowers the likelihood of confrontation with the community by assisting businesses in aligning their activities with social norms.

Several previous studies have found that ISR disclosure has a positive effect on firm value because it can increase investor and public perception of Islamic banks. For example, studies in Gulf countries showed a significant relationship between the ISR index and the Tobin's Q ratio. However, several other studies have shown inconsistent results, indicating that ISR disclosure does not necessarily have a significant impact on firm value, especially in the short term (Pahlawan et al., 2020). Factors such as disclosure quality, company size, and market conditions often contribute to this variation.

The majority of research indicates that ISR implementation has a positive impact on business operations since it can increase investors' and the public's positive perceptions of Islamic banks. For example, studies conducted in Gulf countries indicate a significant relationship between the ISR index and Tobin's Q ratio. However, some other studies show inconsistent results, where ISR implementation has not yet had a significant impact on business operations, particularly in the short term (Pahlawan et al., 2020). This variation is often caused by factors like quality disclosure, business size, and market conditions.

The study's findings indicate that there is a discrepancy between theory and practice regarding ISR's ability to increase business productivity. This situation is crucial for further research, especially at Bank Umum Syariah in Indonesia, which has different market characteristics and a higher level of Syariah financial literacy than other countries. Indonesia's context, where Muslims dominate the global market but Syariah literacy is still growing, calls for further contextual empirical research to validate ISR.

Because of this, the focus of this study is to examine the impact of Islamic Social Responsibility Disclosure on the business operations of Bank Umum Syariah in Indonesia in order to obtain relevant and contextual empirical data (Umum et al., 2023). It is anticipated that this study will contribute theoretically by improving ISR literature in Islamic banks as well as practical implications for regulators, BUS management, and investors in increasing business transparency and efficiency.

LITERATURE REVIEW

Stakeholder Theory

According to Freeman's (1984) stakeholder theory, corporate responsibility encompasses all stakeholders who have an interest in or are impacted by the company's operations, including customers, employees, the community, the government, and the environment. According to this theory, in order to generate shared value and preserve their social legitimacy, businesses have a moral and social duty to cultivate cordial ties with stakeholders. Therefore, a company's ability to meet stakeholder expectations through the implementation of sustainable social responsibility is just as important as its profitability. (Awa et al., 2024).

The stakeholder theory then developed and became one of the most important tools for understanding the corporate social disclosure behavior, including in the context of the syariah institutional finance. From an Islamic perspective, the stakeholder theory is more comprehensive because the company's focus is not only on human beings but also on Allah SWT, who is the owner of all resources. According to Nina Febriana Dosinta, Islamic businesses must practice dual accountability, or accountability to both stakeholders and the Almighty. Because of this, the implementation of Islamic Social Responsibility (ISR) serves as a means of promoting transparency, accountability, and social ties that are consistent with the principles of Islamic law, such as respecting religion, soul, reason, lineage and property. ISR provides information about social activities, business ethics, and company syariah compliance that can be used in a variety of ways. The aforementioned

lembaga conducts amanah and social responsibility in an Islamic manner. ISR provides information about social activities, business ethics, and company syariah compliance that can be used in a variety of ways. According to (Dosinta et al., 2024), the aforementioned institutions conduct amanah and social responsibility in an Islamic manner.

In the context of Islamic Commercial Banks (Islamic Commercial Banks), stakeholder theory explains that ISR implementation is essential to building confidence and reputation among stakeholders such as investors, regulators, and the general public. Tinggi disclosure pertaining to social activities and syariah adherence demonstrates the bank's commitment to upholding social norms and justice in order to increase stakeholder loyalty and legitimacy. In the end, this will have a positive impact on business operations because a bank that is trusted by the public and stakeholders will be more appealing to investors and customers, as well as have a higher market share (Suciarti et al., 2023).

In other words, according to the stakeholder theory, a company's work is not only determined by its financial operations but also by its success in creating a harmonious relationship with its stakeholders. According to Nurfhadila et al. (2025), the level of ISR disclosure makes it possible for Islamic businesses to pay attention to stakeholder rights and social and spiritual aspects. By increasing ISR transparency, the public's positive perception of the company also increases, which subsequently affects the company's ability to operate in a reputable and profitable manner. Because of this, stakeholder theory provides a strong theoretical foundation for explaining the relationship between ISR development and the expansion of business operations in Islamic commercial banks, as both are based on the principle of balance between economic, social, and spiritual aspects in an Islamic perspective (Nurfhadila et al., 2025).

STUDY LITERATURE

Islamic Social Responsibility

In order to satisfy moral and spiritual obligations to all stakeholders, Islamic Social Responsibility (ISR) is a type of corporate social responsibility implementation based on Islamic principles. The idea of ISR developed from the traditional Corporate Social Responsibility (CSR) concept, but it has a wider scope since it is focused on the realization of sharia principles including justice, integrity, and community welfare in addition to social and economic wellbeing. In addition to being an ethical duty, corporate social responsibility is viewed from an Islamic perspective as a kind of worship and a mandate to strike a balance between material and spiritual objectives (Handayani, 2021).

Company Performance

Company Performance is one of the primary indicators of management success in achieving the company resources. Company Performance influences investor perception of the level of success of the company in achieving its goal, which is to maximize the shareholder prosperity. High performance company indicates that the market has a high level of confidence in its prospects and business operations in the past. In the context of a syariah bank, business operations are not only impacted, but also by the degree of adherence to syariah principles that promote social justice, transparency, and justice (Listyorini et al., 2024).

HYPOTHESIS DEVELOPMENT

Based on the theories of stakeholders and legitimacy, Islamic Social Responsibility (ISR) is a strategy used by Islamic banks to address stakeholder concerns and gain social legitimacy. A good ISR implementation can boost investor and public trust, improve the Syariah bank's reputation, and create a favorable perception of the company's operations. However, research findings about the relationship between ISR and business operations continue to reveal a wide range of issues. According to some research, investors are still more focused on the finance indicator, therefore the implementation of ISR has not yet had a significant impact on the company's performance in the short term. Even so, ISR still seen as a crucial factor that has the potential to negatively impact business operations.

H1: The Impact of Islamic Social Responsibility on Business Operations in a Syariah Bank

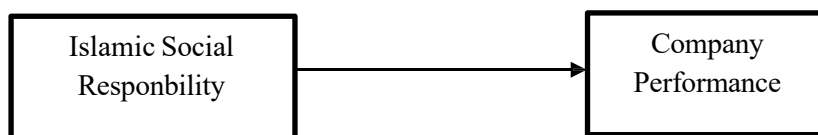


Figure 1. Conceptual Framework

METHOD STUDY

This study employs a quantitative approach with an associative design to assess the impact of Islamic Social Responsibility (ISR) on business operations that are measured by Return on Assets (ROA). The data under analysis consists of annual and sustainability reports of Islamic Commercial Banks.

This study's population comprises all of the Bank Umum Syariah (BUS) listed on Otoritas Jasa Keuangan (OJK) between 2020 and 2024, namely in the last six years with a total of 14 banks. The determination sample is carried out using the purposive sampling technique with BUS criteria that consistently limits the length of the annual and has been audited during the observe period. Based on the aforementioned criteria, the sample size is approximately 70 units of observation (Sitorus et al., 2024).

Method of collecting data

According to the effectiveness of quantitative research, this type of data is secondary data that may be obtained from other sources without the need for hands. The main sources of information are Annual and Sustainability Bank Umum Syariah, which may be found on bank websites or the Indonesian Stock Exchange (Pratomo, 2021).

Table 1. Research Variables

| Variables | Definition | Indicator/Formula | Source |
|---------------------------|--|---|---|
| Islamic Social Responding | The level of disclosure of corporate social responsibility based on Islamic sharia principles which includes spiritual, social and economic aspects. | ISR (Islamic Social Responsibility) is divided into the following categories: Investment and Funding, Products and Services, Employee, Environment, and Corporate Governance. Using 91 indicators, the measurement method yields a value of 1 if it is disclosed and a value of 0 if it is not disclosed. | (Othman et al., 2009; Haniffa, 2002; Fitria & Hartanti, 2010) |
| Company Values | The bank's ability to generate profits from total assets held during a certain period. | ROA (Return on Assets) = Net Profit / Total Assets | (Aminy & Sauqi, 2020; Pipianti et al., 2024) |

Data analysis

The analysis method used in this study is panel regression analysis, which aims to assess the impact of Islamic Social Responsibility (ISR) on business operations. Prior to performing regression analysis, data is analyzed using descriptive statistics and classical assumptions, which include normality, multicollinearity, autocorrelation, and heteroscedasticity (Pratomo, 2021).

RESEARCH RESULTS AND DISCUSSION

Research results

Descriptive Statistical Test

Descriptive analysis is a statistical method for displaying and analyzing primary data characteristics in a straightforward manner without inferences or predictions. This technique uses metrics like mean, median, modus, and data variation to provide a clear picture of distribution and pattern.

Table 2. Results of Descriptive Statistical Tests

| Information | Islamic Social Responsibility | Company Values |
|---------------------|-------------------------------|----------------|
| | X1 | Y |
| Mean | 0.501714 | 2,043,143 |
| Median | 0.510000 | 1,600,000 |
| Maximum | 0.700000 | 1,143,000 |
| Minimum | 0.200000 | -6,720,000 |
| Std. Dev. | 0.080199 | 2,826,706 |
| Skewness | -1,074,377 | 1,339,074 |
| Kurtosis | 5,580,251 | 6,808,819 |
| Jarque-Bera | 3,288,495 | 6,323,211 |
| Probability | 0.000000 | 0.000000 |
| Sum | 3,512,000 | 1,430,200 |
| Sum Sq. Dev. | 0.443794 | 5,513,285 |
| Observations | 70 | 70 |

Source: Eview 13 Data Processing

The analysis results show that the rata-rat ISR is around 0.501714, with a maximum of 0.700000 and a low of 0.200000. The standard deviation of 0.080199 indicates that the bank's ISR is relatively stable. The Jarque-Bera value profitability is about 0,000000, indicating that the distribution of ISR data is not normal.

Classical Assumption Test

Normality Test

A normality test is performed to determine whether the data in a regression model has a normal distribution. A good regression model is characterized by a normal residual distribution.

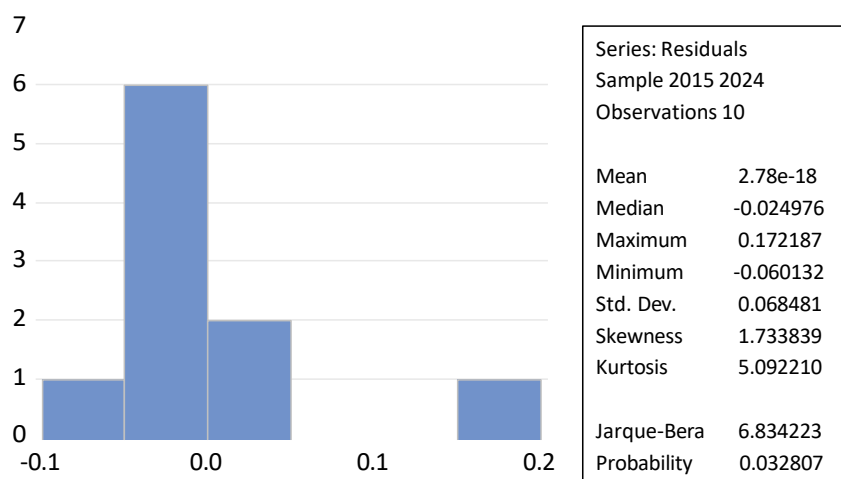


Figure 2. Normality Test Results
Source: Eview 13 Data Processing

Based on the results of the normality test, it may be concluded that the distribution of the regression model is normal if the probability value is greater than 0.032. Multicollinearity test is used to determine if the regression model under consideration has a strong correlation or correlation between the variables, or whether multicollinearity is not present. A good regression model is one in which tolerance is less than 0.85 and there is no correlation between multicollinearity.

Autocorrelation test

Autocorrelation test is used to determine whether there is a relationship between an error in one period and an error in a previous period in a linear regression model. If the aforementioned relationship is discovered, the regression model will experience autocorrelation.

Table 3. Autocorrelation Test Results

| | |
|-----------------------|------------|
| Mean dependent var | 0.142000 |
| S.D. dependent var | 0.072388 |
| Akaike info criterion | -1.829.872 |
| Schwarz criterion | -1.708.838 |
| Hannan-Quinn criter. | -1.962.646 |
| Durbin-Watson stat | 0.781890 |

Source: Eview 13 Data Processing

Based on the aforementioned table, the dw value is around 0.7818. Even yet, $4 - d_u = 2.3587$ since d_u value on k (variable $x = 2$ dan $n = 10$) is approximately 1.6413. If $d_u < d_w < 4 - d_u$, then it can be simulated that there is no decision in that particular regression. This criterion is known as a free from autocorrelation problems.

Heteroscedasticity Test

The heteroscedasticity test is performed to assess whether there are differences in residual variance from one observation to another in the regression model. In this study, the heteroscedasticity test was conducted using the White method.

Table 4. Heteroscedasticity Test Results

| | | | |
|---------------------|----------|----------------------|------------|
| F-statistic | 0.051370 | Prob. F(2,67) | 6.59722222 |
| Obs*R-squared | 0.107176 | Chi-Square Prob. (2) | 6.58194444 |
| Scaled explained SS | 0.290889 | Chi-Square Prob. (2) | 6.00416667 |

Source: Eview 13 Data Processing

The Chi-Square Prob. value (Obs*R-squared) is $0.051370 > 0.05$. Thus, it can be concluded that there are no symptoms of heteroscedasticity in the regression model, the residual variance is constant and the regression model is suitable for further analysis.

Hypothesis Testing

Partial Test (T)

The T test is an inferential statistical test used to determine whether there is a statistically significant difference between one or two sets of data. This method compares the t-calculate with the t-table or p-value to determine the null hypothesis (no difference).

Table 5. Partial Test (T)

| Variable | Coefficient | Std. Error | t-Statistic | Sig. |
|----------|-------------|------------|-------------|----------|
| C | 0.280424 | 2.160.476 | 0.129798 | 4,229861 |
| X1 | 1.513.391 | 2.252.962 | 0.426105 | 0,048333 |

Source: Eview 13 Data Processing

The t-test was used to determine the partial effect of Islamic Social Responsibility (ISR) Disclosure on company value, as proxied by Return on Assets (ROA). Based on the t-test results, the ISR variable (X1) has a probability value of 0.4116, which is greater than the 0.05 significance level. Thus, the research hypothesis is rejected, meaning that ISR disclosure does not have a significant effect on company value.

Simultaneous Test (F)

Accordingly, F test indicates whether every independent variable included in the regression model has a simultaneous combined impact on the dependent variable.

Table 6. Simultaneous Tests

| | | | |
|----------------------|------------|-------------------------|-----------|
| R-squared | 0.009936 | Mean dependent variable | 2,043,143 |
| Adjusted R-squared | -0.004623 | SD dependent var | 2,826,706 |
| SE of regression | 2,833,233 | Akaike info criterion | 4,948,870 |
| Sum squared residual | 5,458,503 | Schwarz criterion | 5,013,112 |
| Log likelihood | -1,712,104 | Hannan-Quinn criter. | 4,974,388 |
| F-statistic | 0.682449 | Durbin-Watson stat | 0.634753 |
| Prob(F-statistic) | 0.0311633 | | |

Source: Eview 13 Data Processing

F test is used to assess the simultaneous impact of Islamic Social Responsibility (ISR) disclosure on business operations that are correlated with Return on Assets (ROA). The results of the study indicate that the probability (F-statistic) is around $0.031163 > 0.05$, indicating that the hypothesis is not supported. Thus, ISR simultaneously has a significant impact on ROA or Company Performance

Linear Regression Test

Simple linear regression models the linear relationship between one independent variable (X) and dependent variable (Y) through the equation $Y = a + bx$. This model measures the strength of the relationship (R squared) and the significance of the influence of X on Y with the T test.

Table 7. Simple Linear Regression Test

| | | | |
|--------------------|-----------|-------------------------|-----------|
| R-squared | 0.009936 | Mean dependent variable | 2,043,143 |
| Adjusted R-squared | -0.004623 | SD dependent var | 2,826,706 |

Source: Eview 13 Data Processing

Simple Linear Regression Test is used to understand the impact of Islamic Social Responsibility (ISR) disclosure on business operations that are measured by Return on Assets (ROA). The R-squared value of 0.009936 indicates that ISR's ability to explain ROA variation is quite limited. As a result, ISR does not have an impact on ROA.

DISCUSSION

The Influence of Green Accounting on Company Value

The results of this study indicate that the variable Islamic Social Responsibility (X1) in the t-test results has a significance level of around $0.048333 < 0.05$. Therefore, it can be concluded that this hypothesis (H1) is true or has a significant impact on business operations.

The results of this study are consistent with research conducted by (Barbara et al., 2024) , (Lestari, 2023), (Chairia et al., 2022) (Kumala et al., 2024) and (Purwanti et al., 2024) which indicates that there is a significant impact of the Islamic Social Responsibility variable on business operations because it is a positive factor for investors and stakeholders in increasing transparency, social legitimization, and trust. However, this study does not align with studies by (Ramdhani et al., 2024), Firdaus (2023), and (Suci, 2020) that claim Islamic social responsibility has no significant impact on business operations. The implementation of Islamic Social Responsibility (ISR) does not have a significant impact on business operations because investors are not guaranteed to receive many benefits from companies using ISR practices.

The results of this study are consistent with the theory of stakeholders, which states that in order to achieve success and increase in value, businesses must meet the expectations of many stakeholders, including investors, the general public, employees, and regulators. Through the implementation of Islamic Social Responsibility, businesses actively demonstrate their commitment to Islamic principles in social contexts such as zakat, alms, and environmental protection (rahmatan lil alamin). This increases stakeholder trust because the company is not just focused on profit but also on the welfare of the community and environment. Because of this, Islamic Social Responsibility functions as a communication mechanism with external stakeholders, reduces information uncertainty, strengthens social legitimacy, and ultimately increases business operations in the long run.

CONCLUSION

The purpose of this study is to analyze the impact of Islamic Social Responsibility (ISR) disclosure on business operations at Bank Umum Syariah, which is measured using Return on Assets (ROA). Based on the results of data collection and analysis, it is concluded that ISR has a positive correlation with business operations, however this effect is not statistically significant. This indicates that the increase in ISR will not have a significant impact on the profitability of Islamic banks during the observation period. This indicates that factors outside of ISR, such as operational efficiency, risk financing, and economic conditions, have a greater impact on the business operations of Bank

Umum Syariah. In addition, the benefits of ISR disclosure are similar to long term, whereas ROA is an indicator of the shortterm financial performance. As a result, ISR effect is not always consistent with business performance that is measured by ROA.

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