

How to Cite

Maknuun, L. I., Nugroho, M., & Riyadi, S. (2022). The effect of macroeconomics, capital, and asset growth on financial risk, earning and Islamic corporate social responsibility disclosure with corporate governance (GCG) as a moderating variable in Indonesian Islamic banking companies. *International Journal of Business, Economics & Management*, 5(4), 340-353. <https://doi.org/10.21744/ijbem.v5n4.1989>

The Effect of Macroeconomics, Capital, and Asset Growth on Financial Risk, Earning and Islamic Corporate Social Responsibility Disclosure with Corporate Governance (GCG) as a Moderating Variable in Indonesian Islamic Banking Companies

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Abstract---*Islamic Corporate Social Responsibility Disclosure (ICSRD) is a social responsibility carried out by the company as a form of concern for the environment and society so that the company continues to grow sustainably. This study aims to test the concept of variables that affect ICSR, and a significant push for testing of hypotheses 1 to 14 that strengthen macroeconomics, capital, asset growth, financial risks, earnings, and Islamic Corporate Social Responsibility (ICSR). The population in this study was Sharia Commercial Banks in 2017, a sample of 13 Sharia Commercial Banks (BUS) taken in Indonesia. This type of research is a quantitative research that explains the relationship between independent variables and dependent variables through hypothesis testing. The method in this study was the Partial Least Square (PLS) version of 2.0. The results of this study generate that Macro Economics had a positive effect on Financial Risks. Macro Economics has a positive effect on Earning. Macro Economics has a positive effect on ICSR. Capital has a significant positive effect on Financial Risks. Capital has a significant positive effect on earnings. Capital significantly positive effects against ICSR. Asset Growth has a significant positive effect on Financial Risks. Asset growth has a significant positive effect on earnings. Asset Growth has proven significant negative effect on ICSR. Financial risks have a positive effect on earnings. Financial risks have a significant negative effect on ICSR. earning has a positive effect on ICSR. GCG has a positive and insignificant effect on the Financial Risks of ICSR. GCG has a negative and insignificant effect in earnings against ICSR.*

Keywords---*asset growth, earning, financial risk, good corporate governance, Islamic corporate social response*

Introductions

Banking as an intermediary institution in the financial sector has an important role in the economy. Indonesia implements a dual banking system in which two types of bank operations operate, namely Islamic banks and conventional banks. Thus, the policies taken by the government through the Financial Services Authority are certainly different for the two types of banks. Islamic banks do not recognize the interest system, so profits can be sourced from profit-sharing with business actors who use funds from Islamic banks and investments from Islamic banks themselves. Based on data from the Ministry of Home Affairs (Kemendagri), the total Muslim population in Indonesia is 237.53 million as of December 31, 2021. The majority of Indonesia's population is Muslim (Imam & Kpodar, 2016; Hidah & Sedana, 2021; Lesmana et al., 2022). That number is equivalent to 86.9% of the country's

population which reaches 273.32 million people. The second position is occupied by a Christian population of 20.45 million people. A total of 8.43 million Indonesians are Catholic. Then, the population of Indonesia who are Hindus and Buddhists are 4.67 million people (1.71%) and 2.03 million people (0.74%, respectively). The population who embrace the Confucian religion is 73,635 people. Meanwhile, there are 126,515 Indonesians who adhere to the belief system. The proportion is only 0.05% of the total population of Indonesia. With the majority of the Muslim population, it should be the basis for Islamic banks to be more developed in Indonesia.

The theoretical concept of Islamic banking first appeared around 1940 with the idea of banking based on profit sharing and based on the thoughts of [Qureshi \(1946\)](#); [Siddiqi \(1948\)](#); [Mahmud Ahmad \(1967\)](#). A more detailed description of the preliminary ideas on Islamic banking was written by the great Pakistani scholars, namely [Abul A'la Al-Mawdudi \(1961\)](#) and [Muhammad Hamidullah \(1944-1962\)](#). The development of Islamic banking is growing quite rapidly, this is supported by the establishment of Bank Muamalat Indonesia in 1992 and Bank Syariah Mandiri which was established in 1999, showing public interest in Islamic economics is increasing. PT Bank Syariah Mega Indonesia (BSMI) officially operated as a sharia bank in August 2004 and changed its name to PT Bank Mega Syariah in 2010. In December 2007 started with the acquisition of PT Bank Rakyat Indonesia (Persero), Tbk., against Bank Jasa Arta Bank BRI Syariah was established which later obtained a license from Bank Indonesia (BI) in 2007 and in the same year as Bank Syariah Bukopin officially began operating effectively. In 2009 Bank Panin Dubai Syariah Tbk (Bank Panin Syariah Tbk) obtained a sharia operating license at Bank Indonesia and officially operated as a sharia bank in December 2009. In June 2009 PT Bank Central Asia, Tbk (BCA) acquired PT Bank Utama Internasional Bank (Bank UIB) which became PT Bank BCA Syariah and then officially operated as a Sharia Commercial Bank in 2010, the same year that Bank BNI Syariah, PT Bank Victoria Syariah and PT Bank Maybank Syariah also operated. In early 2010, Bank Jabar Banten Syariah (BJB Syariah) was also established and operated. In 2014 the BTPN Syariah bank was established and in 2016 BPD Aceh was converted to Bank Aceh Syariah bringing the number of Islamic Commercial Banks in Indonesia to 13 BUS. ([Lestari, 2018](#)).

Islamic banks have an important role as facilitators in all economic activities in the halal industry ecosystem. The existence of the Islamic banking industry in Indonesia itself has experienced a significant increase and development in the past three decades. The spirit to accelerate is also reflected in the number of Islamic banks that take corporate actions. Islamic banking takes on the role of banking that prioritizes justice, welfare and economic equality. In Islamic banks more use the principle of profit sharing. This is intended to ensure public justice and does not apply the interest principle which will eventually burden one party, namely the customer. But on the other hand, the company also needs profit to maintain its existence in the future.

According to [Khariry & Yusniar \(2016\)](#), companies should have the ability to increase the size of the company. This can be realized through an increase in assets in the company so that it can increase profitability so that it is followed by an increase in operating results. Assets are economic resources that are expected to provide benefits to the company in the future ([Horgren et al., 2013](#)). Assets are all assets owned by the company and provide future economic benefits. The higher the leverage ratio, the more dependent on external parties. The company discloses Corporate Social Responsibility to gain the trust of stakeholders regarding how the company maintains the growth of its assets by paying debts on time. Because this will further increase and increase the trust of the customer to the company. Therefore, Islamic banking must have a strong corporate social responsibility to increase the value of the company. In addition, the company's ability to cover short-term and long-term financial obligations is also very much needed. So there is a need for asset growth from the company. This can be improved through the implementation of Islamic Corporate Social Responsibility Disclosure (ICSRD) in Islamic banking.

Islamic banking as a business entity is required to implement Islamic Corporate Social Responsibility Disclosure (ICSRD). In Indonesia, the Law on Corporate Social Responsibility is contained in the Law on PT. 40 of 2007 article 74 paragraph 1 and Law no. 25 of 2007 concerning Investment. Article 66 paragraph (2) section c states that in addition to submitting financial reports, companies are also required to report on the implementation of social and environmental responsibilities. Article 74 explains the obligation to carry out social and environmental responsibilities for companies whose business activities are related to natural resources. In the Investment Law No. 25 of 2007 Article 15 section b, article 17, and Article 34 which regulate that every investment is required to participate in corporate social responsibility. Along with the number of sharia companies that have sprung up, the solution to revealing the social responsibility of Islamic entities is Islamic corporate social responsibility disclosure. Islamic Corporate Social Responsibility Disclosure (ICSRD) is a form of mandatory contribution for Islamic companies. ICSRD is a tangible manifestation of the implementation of CSR by Islamic companies in Indonesia. One of the frameworks or frameworks to explain ICSRD is to use 46 items which are benchmarks for the implementation of Islamic banking social performance which contains a compilation of standard items set by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions). The forty-six items are grouped

into six categories, including: finance and investment, product and service themes, employee themes, society themes, environment, and corporate governance (Farag et al., 2018; Safiullah & Shamsuddin, 2018; Mensi et al., 2020).

The implementation of Islamic Corporate Social Responsibility Disclosure (ICSRD) activities in Islamic banking is different from conventional banks. The practice of Islamic Corporate Social Responsibility Disclosure (ICSRD) disclosure in Islamic banking is a business practice that has Islamic responsibility. The company in carrying out its operational activities must be based on sharia principles and based on the basic philosophy of the Qur'an and Hadith. The company applies Islamic religious norms which are marked by commitment and sincerity in maintaining the social contract in its operations. ICSRD activities are generally disclosed in the published annual reports. ICSRD is carried out to convey information regarding the activities carried out by the company on the social and environmental impacts it causes. ICSRD is also used to report economic, social and environmental issues to company stakeholders with the aim of maintaining good relations between the company and its stakeholders so that they have confidence in the company's sustainability in the future. (Jamil et al., 2019). Because this can be one of the causes of the ups and downs of the monetary size of the company (Djohanputro, 2006).

There are several factors that trigger the existence of social values and responsibility in the company. One of them is good corporate governance which can be used as material for ICSRD disclosure. Good Corporate Governance (GCG) is a process that regulates and controls the company in order to stay on business improvement and achieve a company's goals. GCG is believed to be able to protect and anticipate in the event of poor management, resulting in high and detrimental risks to Islamic banking. Good Corporate Governance (GCG) is used with the aim of adding value to welfare, and giving value to prosperity and is expected to overcome the risks that arise in management governance. It is necessary to have a Good Corporate Governance (GCG) system so that it can always monitor the policies used by an institution or company so that it is always properly and correctly conceptualized (Sutedi, 2011).

The practice of ICSRD is a consequence of the structure of Good Corporate Governance (GCG), which in principle explains that banks need to pay attention to the interests of stakeholders, in accordance with existing regulations and establish active collaboration with stakeholders for the long-term survival of the company (Wartyna, 2018). This is in accordance with the results of research conducted by Yusran et al. (2018), regarding the effect of Good Corporate Governance (GCG) on Corporate Social Responsibility Disclosure (CSR) which shows that several GCG indicators, namely the size of the board of commissioners, have a positive and significant effect on ICSRD disclosure. While institutional ownership and audit committee have no effect on ICSRD disclosure. But the results of Dewi's research, Ratnasari et al. (2018), show that the board of commissioners has no effect on the disclosure of Islamic Social Reporting, while the audit committee has an effect on the disclosure of Islamic Social Reporting of Islamic Commercial Banks.

Factors that affect Islamic Corporate Social Responsibility Disclosure (ICSRD) apart from banking corporate governance are also influenced by performance factors and banking financial structure. The condition of this financial performance encourages the parties involved in it to conduct an assessment of the health of the bank. One of the parties who need to know the performance of a bank is an investor, because the better the bank's performance, the greater the security guarantee for the funds invested. Capital is one of the performance measurement variables that can affect the ICSRD report. Capital Adequacy Ratio (CAR) shows the ability of banks to meet capital adequacy, maintain capital, and the ability of bank management to identify, measure, monitor and control risks that can affect the amount of capital. The greater the capital owned by the company, it is expected that the funds channeled for ICSRD activities will also increase.

Capital Adequacy Ratio (CAR) is a measure of capital ratio assessment in the context of the soundness level of each bank. The amount of CAR is measured by the ratio of own capital to weighted assets. According to the Ratio (RWA) since the crisis period until now, CAR has become the main reference in determining bank health (SK Dir BI April 1999), the Governor of Bank Indonesia officially announced the implementation of the Indonesian Banking Architecture (API) which is a blueprint regarding the direction and structure of the banking system. national future. One of the API programs is the minimum capital requirement for commercial banks (including BPD) to be Rp 100 billion with a minimum CAR of 8% by 2010. Capital Adequacy Ratio (CAR) is used to measure the adequacy of capital owned by banks to support assets containing assets. or generate risks, for example, loans (Dendawijaya, 2005). A high Capital Adequacy Ratio (CAR) will make the bank stronger in taking the risk of any risky productive assets and be able to finance bank operations, so that it will make a sizeable contribution to profitability (Mudrajad, 2002).

The increasing performance of Islamic banks is followed by higher growth in banking assets. This improving asset growth reflects the manifestation of the success of Islamic banking from year to year and can also be used as a predictor of future growth. Companies that have higher asset growth are predicted to tend to carry out more Islamic

Corporate Social Responsibility Disclosure (ICSRD) activities. This can be said because assets are assets used for operational activities, if the company has a high growth rate, it will generate substantial profits that can be used for company operations and funding other company activities including ICSR.

According to Dewi (2017), banks with large assets will disclose more information and ICSR reporting in the annual report than banks with smaller assets. This is because banks are more likely to face higher risks. Some of the risks faced are internal risks in the form of banking financial risks and external risks, namely macroeconomic conditions. Macroeconomics has comprehensive characteristics or covers a wider area by looking at several things such as broad consumer activities, all activities of entrepreneurs, and changing economic activities. There are many variables in the macro economy, including inflation, Gross Domestic Product (GDP), interest rates or the BI Rate, and the Rupiah exchange rate. Inflation is a condition in which commodity prices rise consistently. So that it will weaken people's purchasing ability (Aji & Mukri, 2020).

The activities of banks as intermediary institutions are an illustration that the banking industry is highly dependent on public trust. Banks will encounter difficulties if they are not trusted by the public, this is because the bank is tasked with collecting public funds (Putra, 2020). Sharia Banks are no exception, although operational activities are based on Islamic law, they will also be affected if there is no trust from the public. So to maintain public trust in banking institutions, several things need to be done, one of which is to maintain the soundness of the bank (Umam & Antoni, 2018). Based on Bank Indonesia regulation number 13/PBI/201, the health of a bank is measured based on the condition of the bank in terms of the risk and performance of the bank. In accordance with the Bank Indonesia regulations, the RGEC (Risk Profile, Good Corporate Governance, Earning, and Capital) method is used as an approach in assessing the soundness of a bank.

Risk and financial institutions are two things that cannot be separated from each other. Because without the courage to take risks, there will never be Islamic financial institutions. Financial risk in banking itself is directly related to the income and capital of the bank. Financial risk itself has the potential for loss to the company. It can be ascertained that all businesses must have business risks, therefore it is necessary to control these risks by going through a risk management process (Ramzan et al., 2021; Jan et al., 2021; Neifar & Jarboui, 2018). In the management dictionary, risk is an uncertainty that contains the possibility of loss in the form of assets, namely the risk of debt or loss of profit or economic capability. Bank Indonesia itself provides the definition of risk contained in the PBI as the potential occurrence of an event that can cause losses. Properly managed risk can be an opportunity. Banks get opportunities in the form of income because of their courage to take risks in providing credit and accepting deposits. Risk and Return is a condition experienced by companies, industries and individuals on investment decisions that have been made, either in the form of losses or gains. This can happen when the bank begins to experience financial distress, which is a condition where the bank cannot fulfill its payment obligations. Measurement of financial risk in this study using the ratio of DAR and DER.

Islamic banking ICSR is also influenced by bank profitability. Earning is one of the factors that need important attention because it is directly related to the continuity of the company. Companies that have a high level of profit are predicted that management will make high disclosures of ICSR. According to Reeve et al. (2015), earning is an important indicator that plays a role in the company's income to determine the level of profit earned, thus supporting the existence of the company. This is also supported by Fabozzi & Peterson (2003), who said that earnings are also a measure of company profits from several measuring tools needed to evaluate stocks in the financial environment. Earning in this study uses indicators that are different from previous research by adding an BOPO indicator in addition to ROA. This research is supported by several variables such as macroeconomics with stable economic growth, resulting in asset growth which has an impact on the amount of capital in Islamic commercial banks in Indonesia. An increase in earnings can illustrate the small financial risk that can maximize Good Corporate Governance (GCG) in the company so that it has an impact on ICSR.

Research Purposes

The purpose of this research is to prove, test and analyze

- H1: Significant effect of macro economy on financial risk at Islamic Commercial Banks in Indonesia.
- H2: Significant effect of macro economy on earning at Islamic Commercial Banks in Indonesia.
- H3: Significant effect of macro economy on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia.
- H4: Significant effect of capital on financial risk at Islamic Commercial Banks in Indonesia.
- H5: Significant effect of capital on earning at Islamic Commercial Banks in Indonesia.

H6: Significant effect of capital on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia.

H7: Significant effect of Asset growth on financial risk at Islamic Commercial Banks in Indonesia.

H8: Significant effect of Asset growth on earning at Islamic Commercial Banks in Indonesia.

H9: Significant effect of Asset growth on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia.

H10: Significant effect of financial risk on earning at Islamic Commercial Banks in Indonesia.

H11: Significant effect of Financial Risk on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia.

H12: Significant effect of earning on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia

H13: Corporate Governance Moderates Financial Risk on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia.

H14: Good Corporate Governance Moderates Earnings on Islamic Corporate Social Responsibility Disclosure at Islamic Commercial Banks in Indonesia.

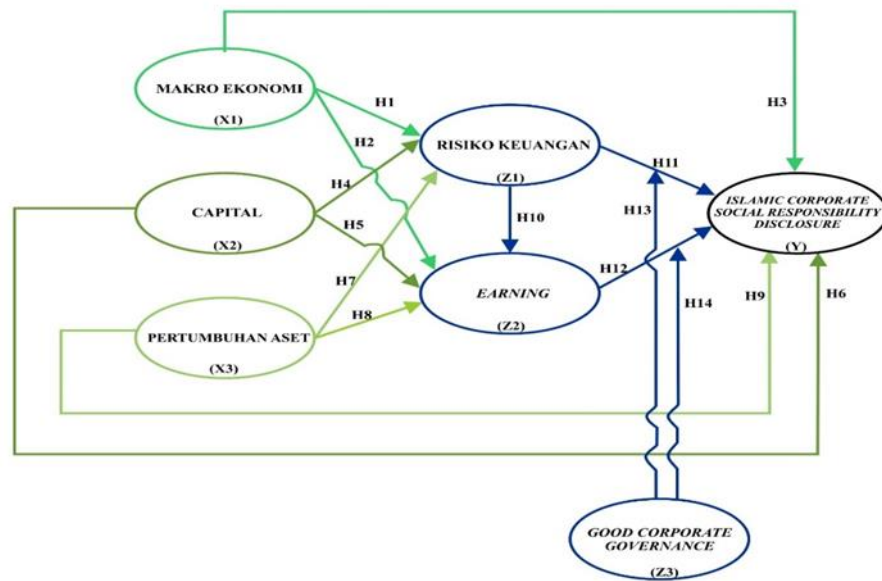


Figure 1, Conceptual Framework

Theoretical benefits

As a comparison material for the previous researcher as well as a source of reference and information for other researchers.

Practical benefits

- 1) This research can contribute ideas for the company as a consideration in making decisions on the problems faced by building a financial management model, especially in the field of Islamic social responsibility.
- 2) This research can be useful information for Islamic bank managers in terms of the operational sustainability of Islamic banks that do not only pursue profit, but create a good image of the community and stakeholders.

Hypothesis

Hypothesis 1: Macro economy has a significant effect on Financial Risk at Islamic Commercial Banks in Indonesia.

[Biasmara & Iradianty \(2021\)](#). The results of this study indicate that the macroeconomic effect on Financial Risk. The size of the financial risk that will be handled depends on macroeconomic stability. The more stable the macroeconomy, the smaller the financial risk.

Hypothesis 2: Macro economy has a significant effect on Earnings at Islamic Commercial Banks in Indonesia.

[Saputri \(2021\)](#), The result of this study there is an influence between macroeconomics on profitability or earnings. although the macroeconomics of Islamic banking in the economic field cannot be compared with commercial banks, the effect is quite significant. Although the market share of Islamic banking is not large, the macro-economy has an effect on Islamic banking activities. Especially in economic indicators, namely profitability.

Hypothesis 3: Macroeconomics has a significant effect on Islamic Corporate Social Responsibility Disclosure (ICSRD) at Islamic Commercial Banks in Indonesia.

[Wibisono \(2007\)](#), Islamic Corporate Social Responsibility Disclosure (ICSRD) is a corporate social responsibility to improve the economy of the wider community in a sustainable manner. And improve the welfare of employees and their families' standard of living. Thus, ICSR is a giving bank activity or a form of return from the company to the community. The intended responsibility activities are positive and useful activities provided by the company to stakeholders. Therefore, ICSR in carrying out good social responsibility is very much needed in the company to create a prosperous society. This is certainly one of the supporting factors for a better Indonesian economy. [Khoerunisa \(2019\)](#), in the results of his research explains that there is an influence between macroeconomics on Islamic Corporate Social Responsibility Disclosure (ICSRD).

Hypothesis 4: Capital has a significant effect on Financial Risk at Islamic Commercial Banks in Indonesia.

Risk will have a good chance if it can be managed properly ([Yulianti, 2009](#)). According to [Muljono \(1999\)](#), financial ratios can be measured using capital so that it can affect the ability of a bank to carry out its activities properly and efficiently. Because capital or capital is the basis for carrying out financial activities. [Septiani et al. \(2021\)](#), explains in the results of his research that there is an influence of capital on financial risk. The larger the existing capital, the smaller the financial risk.

Hypothesis 5: Capital has a significant effect on Earning at Islamic Commercial Banks in Indonesia.

A symptom that often occurs in banks in developing countries is a lack of capital. Bad capital comes from poor quality capital too. There are two things that affect the bad image of capital. the first is because of the small amount of capital, the second is the poor quality of the capital itself. The results of the study show that Capital by using the CAR ratio has a significant effect on the profitability of Islamic banks as measured by ROA.

Hypothesis 6: Capital has a significant effect on Islamic Corporate Social Responsibility Disclosure (ICSRD) at Islamic Commercial Banks in Indonesia.

[Dendawijaya \(2005\)](#), Capital is something that is assessed based on the bank's minimum capital requirement. Health assessment with a capital aspect can use the CAR (Capital Adequacy Ratio) ratio. Capital Adequacy Ratio is a bank performance ratio to measure the adequacy of capital owned by a bank to support assets that contain or generate risk. On the other hand, although ICSR disclosure is able to increase profitability, the objectives of stakeholders in a sharia company or sharia bank are not solely focused on profit orientation, but also a pure realization of a responsible caliph on earth ([Riswanti, 2017](#)). [Nurhotimah \(2015\)](#), in the results of her research explains that there is an influence of Capital on Islamic Corporate Social Responsibility Disclosure (ICSRD).

Hypothesis 7: Asset Growth has a significant effect on Financial Risk at Islamic Commercial Banks in Indonesia.

[Masyhud \(2006\)](#), that the risk that may occur in the bank is a disaster risk that allows for losses to be borne by the company. Therefore, there is a need for asset growth in the company to prevent financial risk. [Nurdibah \(2017\)](#), explains in the results of his research that there is an influence between asset growth and financial risk. The higher the growth of assets in Islamic banking, the less likely the occurrence of financial risk.

Hypothesis 8: Asset growth has a significant effect on Earning at Islamic Commercial Banks in Indonesia.

Rivai et al. (2007), explains in the results of his research Islamic banks must maintain the quality of assets in their companies in order to get the expected profitability or earnings. Losses of a company can be seen through the profits earned. So it is necessary to increase the company's assets which are expected to be able to obtain the desired profitability or earnings. It has been proven that poor asset quality in banks can be the root cause of bank failure. Although there are several other factors such as lack of capital liquidity in banks. there is an effect between asset growth and profit. The better the asset growth in Islamic banking, the greater the profitability or income obtained Silvia (2017).

Hypothesis 9: Asset growth has a significant effect on Islamic Corporate Social Responsibility Disclosure (ICSRD) at Islamic Commercial Banks in Indonesia.

Subramanyam (1996), Total Assets in terms of asset accounting is known as activity which refers to the total amount of assets or wealth owned by a company. Assets are goods that have economic value, which are developed over time to generate benefits for the company. In business, these assets are usually recorded in the accounting records and appear on the balance sheet. While ICSR is a concept that organizations, especially companies, have various forms of responsibility to all their stakeholders, which include consumers, employees, shareholders, communities and the environment in the operational aspects of the company which include economic, social and environmental aspects. Therefore, ICSR is closely related to sustainable development, namely, an organization, especially a company, in carrying out its activities must be based on its decisions so that it does not only have an impact on the economic aspect, such as the level of profits or dividends, but must also have social and environmental impacts arising from its decisions. , both for the short term and for the long term. Indah (2022), in her research results revealed that there is an influence between asset growth on Corporate Social Responsibility (CSR).

Hypothesis 10: Financial Risk has a significant effect on Earnings at Islamic Commercial Banks in Indonesia.

Platt & Platt (2002), explains that financial difficulties are one of the risks where this risk is a critical condition of the company's finances. This phenomenon is referred to as financial distress. Nurfalah et al. (2018), the need for early handling of the risks that may occur. In addition to measuring the potential for bankruptcy, Islamic banks must know what factors can affect the occurrence of bankruptcy. So that efforts must be made to prevent potential bankruptcy. Mufidah (2021), explained in the results of his research that financial risk has a significant effect on earnings. The lower the level of risk that occurs in the bank, the greater the earnings obtained.

Hypothesis 11: Financial Risk has a significant effect on Islamic Corporate Social Responsibility Disclosure (ICSRD) at Islamic Commercial Banks in Indonesia.

Arifin & Wardani (2016), from the results of his research said that there was a significant influence between Financial Risk on Islamic Corporate Social Responsibility Disclosure (ICSRD). The smaller the financial risk in a bank, the better the Islamic Corporate Social Responsibility Disclosure (ICSRD) in the company. So that it will improve the performance of the bank which will certainly affect the profitability that will be obtained.

Hypothesis 12: Earning has a significant effect on Islamic Corporate Social Responsibility Disclosure (ICSRD) at Islamic Commercial Banks in Indonesia.

Imroatussolihah (2013), Earning is a coefficient used to measure the amount of stock returns in response to earnings reported by the company. Each company has different variations of the relationship between company profits and stock returns. Meanwhile, Sugiono (2013), said that Islamic Corporate Social Responsibility Disclosure or corporate social responsibility is an ICSR concept that emphasizes a spiritual approach as the basis of the company's obligation to have social responsibility to the surrounding environment. Of course this has a relationship so that it affects (strengthens or weakens) the relationship between the two. Rizki (2021), in the results of his research, explains that there is a significant effect of earning on Islamic Corporate Social Responsibility Disclosure (ICSRD). The greater the profitability or earnings, the easier it will be for the company to carry out social responsibility.

Hypothesis 13: Good Corporate Governance (GCG) Moderates Financial Risk on Islamic Corporate Social Responsibility Disclosure (ICSRD) in Islamic Commercial Banks in Indonesia.

Azheri (2016), said that Good Corporate Governance is a system that directs and controls the company with the aim of achieving a balance between the authority required by the company to ensure the continuity of its existence and accountability to stakeholders. Therefore, good financial management is needed so as not to pose risks to the financial sector. so that the company's responsibilities will be carried out properly.

Hypothesis 14: Good Corporate Governance Moderates Earnings on Islamic Corporate Social Responsibility Disclosure (ICSRD) at Islamic Commercial Banks in Indonesia.

Al-Thuneibat et al. (2016), explained in the results of his research that there is a relationship and influence of Good Corporate Governance Moderating Earning on Corporate Social Responsibility (CSR). Where the existence of a good corporate control system will produce the desired profitability, making it easier for companies to carry out social responsibility or Islamic Corporate Social Responsibility Disclosure (ICSRD).

Material and Methods

This research uses quantitative research. The quantitative method is a method of managing data that aims to be able to describe the state of the company that will be analyzed based on existing data. The reason for choosing this type of research is because it wants to know how much influence macroeconomics, capital, and asset growth on financial risk, earning and Islamic Corporate Social Responsibility Disclosure with Corporate Governance as a moderating variable in Indonesian Islamic Banking Companies. This study explains the causal relationship between exogenous variables, endogenous variables and intervening variables. In this case the exogenous variable is (X1) macroeconomy, (X2) is capital, (X3) is asset growth. the endogenous variable is (Y) ICSR, and the intervening variable (Z) is financial risk, earnings, and GCG. the type of data in this study is secondary data from the annual report.

The population in this study was 13 Islamic Commercial Banks in Indonesia. The sample in this study was 13 Islamic Commercial Banks in Indonesia consisting of PT Bank Aceh Syariah, PT. Bank Muamalat Indonesia, PT. Bank Victoria Syariah, PT. Bank BRISyariah, PT. Bank Jabar Banten Syariah, PT. Bank BNI Syariah, PT. Bank Syariah Mandiri, PT. Bank Mega Syariah, PT. Bank Panin Dubai Syariah, PT. Bank Syariah Bukopin, PT. BCA Syariah, PT. Bank Tabungan Pensiunan Nasional Syariah and PT. Maybank Syariah Indonesia. This research was conducted for 5 years from 2017-2021. in this study 5 multiplied by 13 with the result of 65 respondents.

Result and Discussions

Table 1
Hypothesis test

	Hypothesis Test	Coefficient of Influence	T - Statistic	Description
H ₁	Macro economy -> Financial Risk	0.029006	0.768641	No Significant
H ₂	Macro economy -> Earning	0.007705	0.304900	No Significant
H ₃	Macro economy -> Islamic Corporate Social Responsibility Disclosure	0.197877	5.362480	Significant
H ₄	Capital -> Financial Risk	0.509949	24.192797	Significant
H ₅	Capital -> Earning	0.411631	16.286456	Significant
H ₆	Capital -> Islamic Corporate Social Responsibility Disclosure	0.263200	5.478045	Significant
H ₇	Asset Growth -> Financial Risk	0.115377	3.454692	Significant
H ₈	Asset Growth -> Earning	0.317778	9.739354	Significant
H ₉	Asset Growth -> Islamic Corporate Social Responsibility Disclosure	-0.114356	3.826899	Significant
H ₁₀	Financial Risk -> Earning	0.024562	0.564912	No Significant

	Hypothesis Test	Coefficient of Influence	T - Statistic	Description
H ₁₁	Financial Risk -> Islamic Corporate Social Responsibility Disclosure	-0.404068	1.985779	Significant
H ₁₂	Earning -> Islamic Corporate Social Responsibility Disclosure	0.015115	0.196520	No Significant
H ₁₃	Financial Risk * Good Corporate Governance -> Islamic Corporate Social Responsibility Disclosure	0.058496	0.284550	No Significant
H ₁₄	Earning * Good Corporate Governance -> Islamic Corporate Social Responsibility Disclosure	-0.010803	0.143078	No Significant

Secondary data PLS 2.0, 2022

Macroeconomy on Financial Risk

The effect of macroeconomics on financial risk shows a positive coefficient value of 0.029006 and a t-statistic of $0.768641 < (1.96)$, then hypothesis 1 (H1) is not accepted. This can be interpreted that the effect of macroeconomics on financial risk is not significant with the support of a positive direction of influence. Theoretically, macroeconomics is an activity that focuses on economic behavior and policies that can affect the level of consumption and investment, the balance of trade and payments of a country, the important factors that affect changes in prices and wages, fiscal and monetary policies, the money supply, the level of interest rates and the amount of state debt, while the financial risk is all forms of decisions related to finance those cause losses. Financial risk is closely related to finance such as the effect of transactions on the balance sheet, work contract obligations, maturity of debt payments, company liquidity risk and things that reduce financial flexibility. Identification of risk management is known as risk management, which does not only identify but analyzes risk responses in a formal, consistent and comprehensive manner so as to create benefits (Ismail et al., 2014; Mallin et al., 2014; Tafti et al., 2012).

Macroeconomy on Earning

The effect of macroeconomics on earnings shows a positive coefficient value of 0.007705 and a t-statistic of $0.304900 < (1.96)$, so hypothesis 2 (H2) is not accepted. This can be interpreted that the effect of macroeconomics on earnings is proven to be insignificant with the support of a positive influence direction. Based on the analysis and theoretical results, it can mean that macroeconomics is the thought to improve a country's economy, while earnings are the result of a performance in the company's internal financial institutions as the survival of a company, so that in this case the insignificant is interpreted as a means of determining the pattern. policy on the company is not the main determinant in a sharia banking operational activity.

Macro economy on Islamic Corporate Social Responsibility Disclosure

The effect of macroeconomics on Islamic Corporate Social Responsibility Disclosure shows a positive coefficient value of 0.197877 and a t-statistic of $5.362480 > (1.96)$, then hypothesis 3 (H3) is accepted. This can be interpreted that the effect of macroeconomics on Islamic Corporate Social Responsibility Disclosure is proven to be significant with the support of a positive influence direction. Based on the analysis and theoretical results, it can be interpreted that macroeconomic policies are made as patterns of economic growth so that ICSR makes a significant contribution as a pattern of economic rescue in social and development functions, so that the existence of macroeconomic policies becomes signs in the implementation of ICSR.

Capital on Financial Risk

The effect of capital on financial risk shows a positive coefficient value of 0.509949 and a t-statistic of $24.192797 > (1.96)$, then hypothesis 4 (H4) is accepted. This can be interpreted that the effect of capital on financial risk is proven to be significant with the support of a positive influence direction. Based on the analysis and theoretical results, it can mean that the capital adequacy owned by the company is the main pillar in the implementation of activities in a

company so that in this case the existence of financial risk will provide new hope for the survival of a company, especially Islamic financial institutions for better management. finance.

Capital on Earning

The effect of capital on earnings shows a positive coefficient value of 0.411631 and a t-statistic of 16.286456 > (1.96), then hypothesis 5 (H5) is accepted. This can be interpreted that the effect of capital on earnings is proven to be significant with the support of a positive influence direction. Based on the analysis and theoretical results, it can be interpreted that the existence of capital adequacy owned by the company on its own capital will reduce the company's obligations on debt so that the company's earnings will be able to be achieved optimally so that the company is able to run better and be able to reduce the risk of bankruptcy.

Capital on Islamic Corporate Social Responsibility Disclosure

The effect of capital on Islamic Social Responsibility shows the results of a positive coefficient value of 0.263200 and a t-statistic of 5.478045 > (1.96), then hypothesis 6 (H6) is accepted. This can be interpreted that the effect of capital on Islamic Social Responsibility is proven to be significant with the support of a positive influence direction. Theoretically, capital is a ratio that shows how far all bank assets that contain risks (credit, investments, securities, and claims on other banks) are also financed from the bank's own capital funds, in addition to funds originating from sources outside the bank. from the community, loans and others.

Asset Growth on Financial Risk

the effect of asset growth on financial risk shows a positive coefficient value of 0.263200 and a t-statistic of 5.478045 > (1.96), then hypothesis 7 (H7) is accepted. This can be interpreted that the effect of asset growth on financial risk is proven to be significant with the support of a positive influence direction. Theoretically, asset growth is the annual change in total assets. An increase in assets followed by an increase in operating results will further increase the confidence of outsiders in the company. With increasing trust from outsiders (creditors) in the company, the proportion of the use of debt sources is getting bigger than the own capital. This is based on creditors' confidence that the funds invested in financial institutions are guaranteed by the amount of assets owned by the company.

Asset Growth on Earning

the effect of asset growth on earnings shows a positive coefficient value of 0.317778 and a t-statistic of 9.739354 > (1.96), then hypothesis 8 (H8) is accepted. This can be interpreted that the effect of asset growth on earning risk is proven to be significant with the support of a positive influence direction. Theoretically, Asset Growth is a variable that is considered in debt decisions. Growth is expressed as growth in total assets where past total assets will describe future profitability and future growth.

Asset Growth on Islamic Corporate Social Responsibility Disclosure

The effect of asset growth on Islamic Social Responsibility shows a negative coefficient value of -0.114356 and a t-statistic of 3.826899 > (1.96), then hypothesis 9 (H9) is accepted. This can be interpreted that the effect of asset growth on earning risk is proven to be significant with the support of a negative influence direction. Theoretically, asset growth is a picture of the company's asset growth that will affect the company's profitability, which believes that the percentage change in total assets is a better indicator in measuring company growth. Banks with high growth rates tend to use external sources of funds. Companies with fast growth rates must rely more on external capital than companies with slow growth. While Islamic Corporate Social Responsibility Disclosure is an improvement in the quality of life where human abilities as members of society can respond to existing social conditions, and can enjoy, utilize and maintain the environment or it can be said as an important process in managing costs and benefits of business activities from stakeholders both internally (employees, shareholders and investors) and externally (public regulatory institutions, community members, civil society groups and other companies).

Financial Risk on Earning

The effect of financial risk on earnings shows a positive coefficient value of 0.024562 and a t-statistic of $0.564912 < (1.96)$, then hypothesis 10 (H10) is not accepted. This can be interpreted that the effect of financial risk on earnings is proven to be insignificant with the support of a positive influence direction. Financial risk is closely related to finance such as the effect of transactions on the balance sheet, work contract obligations, maturity of debt payments, company liquidity risk and things that reduce financial flexibility. Identification of risk management is known as risk management, which does not only identify but analyzes risk responses in a formal, consistent and comprehensive manner so as to create benefits achieved so that earnings are an evaluation of profitability performance, sources of profitability, sustainability of profitability, and management profitability. Profitability (earnings) is an aspect that is used to measure the level of a bank's ability to obtain profits or profits, the higher the level of profitability, the higher the effectiveness of the bank.

Financial Risk on Islamic Corporate Social Responsibility Disclosure

The influence of financial risk on Islamic Corporate Social Responsibility Disclosure shows the results on a negative coefficient value of -0.404068 and a t-statistic of $1.985779 > (1.96)$, then hypothesis 11 (H11) is accepted. This can be interpreted that the effect of financial risk on Islamic Corporate Social Responsibility Disclosure is proven to be significant with the support of a negative influence direction. Theoretically, financial risk is all forms of decisions related to finance those cause losses. Financial risk is closely related to finance such as the effect of transactions on the balance sheet, work contract obligations, maturity of debt payments, company liquidity risk and things that reduce financial flexibility. Identification of risk management is known as risk management, which does not only identify but analyzes risk responses in a formal, consistent and comprehensive manner so as to create benefits, while Islamic Corporate Social Responsibility Disclosure is an index of social disclosure in companies with Islamic principles. The definition of Islamic Corporate Social Responsibility Disclosure is the concept of social responsibility which not only includes the responsibility of Islamic banks to the community but also includes the responsibility of the company to God. So it is expected that Islamic banks in their social reporting provide a clear and high picture of the company's CSR level from its annual reporting.

Earning on Islamic Corporate Social Responsibility Disclosure

The effect of earnings on Islamic Corporate Social Responsibility Disclosure shows the results on a positive coefficient value of 0.015115 and a t-statistic of $0.196520 < (1.96)$, then hypothesis 12 (H12) is not accepted. This can be interpreted that the effect of earnings on Islamic Corporate Social Responsibility Disclosure is proven to be insignificant with the support of a positive influence direction. Based on the analysis and theoretical results, it can be interpreted that earnings are an indicator in earning profits while ICSR is an output in the implementation of social obligations so that in this connection it is not significant in terms of managing aspects of ICSR implementation so that earning is not able to make a large contribution.

Good Corporate Governance (GCG) Moderates Financial Risk on Islamic Corporate Social Responsibility Disclosure

The effect of Good Corporate Governance moderating financial risk on Islamic Corporate Social Responsibility Disclosure shows a positive coefficient value of 0.058496 and a t-statistic of $0.284550 < (1.96)$, so hypothesis 13 (H13) is not accepted. This can be interpreted that the effect of Good Corporate Governance moderating financial risk on Islamic Corporate Social Responsibility Disclosure is proven to be insignificant with the support of a positive influence direction. Based on the analysis and theoretical results, it can mean that Good Corporate Governance as a pattern of company management does not have a full influence on this situation because the financial risk is a financial pattern carried out by companies, especially in finance so that there is no bankruptcy in the company so that they are able to implement Islamic Corporate Social Responsibility Disclosure properly, so the nature of this moderation is only as a source of supporting information.

Good Corporate Governance Moderates Earnings on Islamic Corporate Social Responsibility Disclosure

The effect of Good Corporate Governance moderating earnings on Islamic Corporate Social Responsibility Disclosure shows a negative coefficient value of -0.010803 and a t-statistic of $0.143078 < (1.96)$, so hypothesis 14 (H14) is not accepted. This can be interpreted that the effect of Good Corporate Governance moderating earnings on Islamic Corporate Social Responsibility Disclosure is proven to be insignificant with the support of a negative influence. Based on the analysis and theoretical results, it can mean that this moderating effect does not have a significant impact on the relationship because Good Corporate Governance is a pattern in company management so that in this context, Good Corporate Governance speaks very broadly on company management so that in this relationship there is a specialization in the financial management of the company so that the pattern of not Good Corporate Governance has a tendency to finance.

Conclusions

Islamic commercial banks if they want to maximize Islamic Corporate social responsibility disclosure, they must maximize macroeconomics with stable economic growth, resulting in asset growth that has an impact on the amount of capital in Islamic commercial banks in Indonesia. An increase in earnings can illustrate the small financial risk that can maximize Good Corporate Governance in the company. The company conducts Islamic social responsibility disclosure to gain the trust of stakeholders regarding how the company maintains the growth of its assets by paying debts on time. Because this will further increase and increase the trust of the customer to the company. Therefore, Islamic banking must have a strong corporate social responsibility to increase the value of the company. In addition, the company's ability to cover short-term and long-term financial obligations is also very much needed. So there is a need for asset growth from the company. This can be improved through the implementation of Islamic Corporate Social Responsibility Disclosure in Islamic banking.

Acknowledgments

we are grateful to two anonymous reviewers for their valuable comments on the earlier version of this paper.

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