

**ISLAMIC SOCIAL REPORTING, ISLAMIC CORPORATE GOVERNANCE,  
ZAKAT PERFORMING RATIO ON THE REPUTATION OF ISLAMIC  
COMMERCIAL BANKS IN INDONESIA**

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**Abstract**

*Islamic banking always strives to improve its reputation in the community by disclosing social responsibility (JSR) and institutional governance (ICGJ) as well as the distribution of Zakat funds (ZPR), but these efforts are still not optimal. The study aimed to analyze the impact of JSR, ICG and ZPR on reputation, represented by Third Party Fund (DPK) of Islamic Commercial Bank in Indonesia (BUS). The population of this study was purely BUS in Indonesia for the period 2016-2020. Samples were selected by positive sampling method with a total of 7 BUS samples. The analytical method used is panel data regression, with e-views 9.0 analysis tool. The results showed that JSR had a significant effect on reputation, while ICG and ZPR had no significant effect on reputation. It can be concluded that JSR can progress notoriety while/CG and ZPR have not been able to affect reputation, because currently many Islamic banks have not implemented CCC properly while the distribution of zakat (ZP R) has not had an impact on community economic empowerment.*

**Keywords: JSR, ICG, ZPR and Reputation, Sharia Commercial Bank**

**Abstrak**

Perbankan syariah senantiasa berupaya meningkatkan reputasinya di masyarakat dengan mengungkapkan tanggung jawab sosial (JSR) dan tata kelola kelembagaan (ICGJ) serta penyaluran dana Zakat (ZPR), namun upaya tersebut masih belum maksimal. Penelitian ini bertujuan untuk menganalisis dampak JSR, ICG dan ZPR terhadap reputasi yang diwakili oleh Dana Pihak Ketiga (DPK) Islamic Commercial Bank di Indonesia (BUS). Populasi penelitian ini murni BUS di Indonesia periode 2016-2020. Sampel dipilih dengan metode positive sampling dengan total 7 sampel BUS. Metode analisis yang digunakan adalah regresi data panel, dengan alat analisis e-views 9.0. Hasil penelitian menunjukkan bahwa JSR berpengaruh signifikan terhadap reputasi, sedangkan ICG dan ZPR tidak berpengaruh signifikan terhadap reputasi. Dapat disimpulkan bahwa JSR dapat memajukan kemasyhuran sedangkan / CG dan ZPR belum dapat mempengaruhi reputasi, karena saat ini banyak bank Syariah yang belum menerapkan CCC dengan baik sedangkan penyaluran zakat (ZP R) belum berdampak pada pemberdayaan ekonomi masyarakat.

**Kata Kunci: JSR, ICG, ZPR dan Reputation, Komersial Bank Syari'ah**

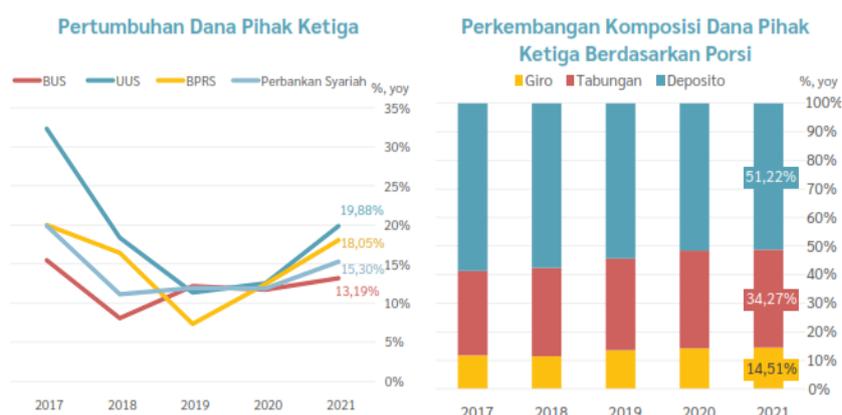
## INTRODUCTION

Reputation is an important concept for an entity. This is because reputation is one of the determining factors for an entity to be able to improve and maintain its existence. Therefore, reputation must be managed properly Trimanah (2012). In the banking sector, reputation is a very sensitive matter because banks are engaged in *highly regulated services*. So that customer trust in banking is a fundamental factor that determines customer trust in banks (Nofrianti & Saraswati, 2020).

A company's reputation or notoriety is the consumer's perception of the company's ability to deliver services. In banking, this manifests itself in the fact that

banks manage large volumes of third-party funds, whether in savings or customer deposits. As Shariah banking is no exception, Third Party Funding (DPK) is a measure of reputation. According to the Banking Law No. 10 of 1998 of the Republic of Indonesia, Third-party funds are public funds entrusted to banks in the form of sight deposits, time deposits, certificate of deposit, savings account deposit, etc, within the framework of deposit agreements equivalent form. Thus, **DPK** can demonstrate the level of public confidence in investing their funds in Islamic banks (Syurmita & Fircarina, 2020). So, here is the growth and development of Islamic banking **DPK** from 2017 to 2021.

Figure 1: Growth and Development of Sharia Banking Deposits 2017 -2021



Source: Indonesian Sharia Financial Development Report (OJK 2021)

Third Party Funds (DPK) for Islamic banking increased 15.30% (yoy) compared to 13.19% (yoy) in the same time the previous year. Growth in deposits occurred in BUS, UUS and BPRS at a rate of 13.19% (yoy), 19.88% (yoy) and 18.05% (yoy) compared to 13.19% (yoy) for the same period the previous year, 12.45% (yoy). DPK growth in Islamic banking is stable. The slowdown in growth in deposits occurred in savings, which accounted for 34.27% of total deposits, experiencing a slowdown in growth to 15.51% (yoy) which below the

growth rate of the previous year of 9.27% (yoy). (www.ojk.go.id, 2021)

Based on DPK growth data, which looks stable, however, currently the reputation of Islamic banking seems to be questionable. As seen from the case that occurred in July 2021, where a businessman, namely Jusuf Hamka, made a statement on social media regarding the treatment of Islamic banks towards him. In uploading the statement, Jusuf Hamka felt persecuted by several Islamic banks for the process of paying off the syndicated financing debt.

The public reaction to the upload of Jusuf Hamka *statement* on social media received many slanted comments against Islamic banks. Islamic **banks** are again referred to as banks that are only labeled sharia. Also, in Yusuf's testimony, the public agrees that Islamic banking is more cruel than traditional banks. The situation clearly shows that the reputation of Islamic banks has been shaken in the public eye. This condition also shakes the reputation of Islamic banks as banks with Islamic principles in the eyes of the public.

From this phenomenon, it can be seen that reputation is important for the entity. Therefore, the entity always strives to improve and maintain its existence. Especially in the Islamic banking sector because Islamic banks are institutions that store and distribute public funds in accordance with sharia principles, and carry out their social functions for the benefit of Muslims. Various ways are carried out by Islamic banking entities, including fully disclosing social responsibility reports (*Islamic Social Reporting*) and good institutional governance (*Islamic Corporate Governance*) demonstrate the track record of distributing Zakat funds in accordance with Shariah principles (*Zakai Performing Ratio*). This is done to attract interest and maintain customer trust and loyalty by implementing sharia compliance that applies. According to Chapra, U., & Ahmaed (2002), it states that establishing good governance practices in Islamic banking will increase stakeholder confidence in Islamic banking customers and stakeholders.

But unfortunately, the disclosure of **JSR** using the **JSR** index on the **BUS** is still lacking and has not reached the maximum point. Furthermore, the implementation of Islamic banking [CG is still considered weak because there are still various cases of irregularities (*internal fraud*). A number of fraud cases involving internal Islamic banks, such

as in PT. BJB Syariah who was involved in the alleged fake loan case proved this.

The 2018 GCG report explained that there were four violations that had an impact on operations and losses due to *internal fraud* of more than Rp. 100 million (<https://finansial.bisnis.com/20/03/2019>). In addition, there was a *fraud case* on deposits belonging to Bank Mega Syariah customers worth Rp.20 billion which suddenly disappeared in 2015 but the case was only resolved in 2021 (<https://finansial.bisnis.com>, 2021). Then there are still Islamic banks that have not distributed their company's zakat funds in accordance with the net profit obtained, even though zakat is a form of realization of obligations for sharia entity companies. This is the problem that is the focal point of this research.

The purpose of this study is to explore the impact of the Islamic Social Report (JSR) and Islamic Corporate Governance (ICG) and Zakat Performance Ratio on the reputation of Islamic Commercial Bank Third Party Fund (DPK). This study is a continuation of studies by Dzahabiyah, A. and Umiyati (2020) and Syurmita and Fircarina (2020). In the study of Dzahabiyah & Umiyati (2020), the researcher's used the same dependent variable, third party funding (**DPK**). While the difference between this study and others lies in the independent variables, Dzahabiyah & Umiyati (2020) used the independent variables Shariah compliance and Islamic corporate governance (ICG). Whereas in this study, the independent variables Islamic Corporate Social Responsibility (JSR), Islamic Corporate Governance (ICG) and Zakat Performance Ratio (ZP R) were used. Another difference is the sample and time period used in this study.

The similarity of this study with the research conducted Syurmita & Fircarina, (2020) lies in the independent variables used,

namely *Islamic Corporate Social Responsibility* and *Islamic corporate governance and the dependent variable, namely reputation as proxied by DPK*. The difference lies in the dependent variable, where research Syurmita & Fircarina (2020) uses two dependent variables in the form of reputation and financial performance, while this study uses one dependent variable, namely Reputation which is proxied by third party funds.

### LITERATURE REVIEW AND HYPOTHESES FORMULATION

The Islamic Social Report (JSR) reports on corporate social responsibility in an Islamic context, focusing not only on economic aspects but also on spiritual aspects. Hanifah (2002). [SR is founded on the stake holder theory, which states that a firm must not just act in its own best interests, but must also benefit its stake holders. Hadinata (2019). In this way, the reputation of the company will be good if the interests of the stake holders are taken into consideration. This is consistent with Branco and Rondrigues that disclosing social responsibility can enable firms to improve their reputation with stake holders (Widanaputra et al., 2017).

Hamidi & Worthington (2020) developing JSR which was initiated by Haniffa. The JSR developed by Hamidi & Worthington is an amalgamation of *Social Performance Indicators for Islamic Banking* which consists of *Islamic Perspective* according to Haniffa, *KLD Indices*, *The 17 SDGs*, and *the 5 ESG Scorecard*. So Hamidi & Worthington extract it into 6 (six) dimensions with 20 disclosure items that reflect the social goals of the company. These dimensions are Religiosity, environment, social goals, corporate governance, employees and customer orientation (Hamidi & Worthington, 2020). Previous research conducted by Syurmita & Fircarina (2020), Setiawan, et.al (2018) stated that the

disclosure of social responsibility (ICSR) in Islamic banks has a significant effect on reputation. Based on the theory and previous

research that has been described previously, the hypotheses in this study are:

H1: *Islamic Social Reporting (JSR)* affects the reputation of Islamic Commercial Banks

*Islamic Corporate Governance (ICG)* Setiawan, et.al (2018) is a corporate governance that is in accordance with the principles of [Islamic law. In accordance with agency theory, the application of [CG in [Islamic banking will provide confidence to the public that in carrying out its activities, Islamic banking is in accordance with Islamic principles. The implementation of these Islamic principles must be carried out consistently so that there are no judgments that can lead to negative publications so that it affects the reputation of Islamic banks. This is because banking, in this case Islamic banks, is an industry that has high sensitivity to public trust where one indicator that affects the reputation of [Islamic banks is the application of Islamic principles (Arsyadona et al., 2020).

Based on BI Circular No. 12/13/DPbS Year 2010, there are 11 corporate governance assessment indicators or components in the self-assessment conducted by Islamic banks. The 11 indicators are the fulfillment of the board of director's duties and responsibilities, the completeness and fulfillment of the committee's' duties, the fulfillment of the DPS's duties and responsibilities, the implementation of Shariah principles and the collection and allocation of funds and services, the management of conflicts of interest and the performance of the bank's compliance.

According to the findings of research by Pratiwi, et.al (2018) states that the quality of the implementation of corporate governance in Islamic banks is included in the "Good" category or is ranked second so

that it shows the reputation of [ Islamic banks is good. In addition, research conducted by Syurmita & Fircarina, (2020), also shows that ICG has an effect on the reputation of the BUS. Based on this explanation, the hypotheses in this study are:

H2: *Islamic Corporate Governance* (ICG) affects the reputation of Islamic Commercial Banks

*Zakat Performing Ratio* (ZPR) is also one of the indicators in measuring *sharia compliance* which is one of the goals of [ Islamic economics. According to Hameed et al., (2004) This ratio is important because zakat is an order in Islamic teachings. As for the **AAOIFI** standard, Islamic financial institutions are required to pay zakat on a net asset basis. But in Indonesia itself, the calculation of zakat is based on profit before tax.

Based on the *Sharia Enterprise Theory*, zakat paid by the company can be used as a form of realization of the company's obligations from an Islamic perspective (Triyuwono, 2006), this theory supports fingerprint research and Sidik & Reskino (2016) which suggests that zakat has a positive and significant effect on the company's reputation.

Thus, from the theory and previous research, the researcher also assumes that the payment of zakat made by the company is not only to fulfill the obligations of the pillar of Islam, but zakat as a form for the welfare of the community, which in the end the company gets a good image in the eyes

of consumers and shareholders. Therefore, the following hypothesis can be formulated: H3: *Zakat Performing Ratio* (ZPR) affects the reputation of Islamic Commercial Banks

## RESEARCH METHOD

All Islamic Commercial Banks (BUS) registered with Bank [Indonesia from 2018 to 2020 were included in this study. Purposive sampling was used, which is a sampling methodology that uses certain criteria. These criteria are: Sharia Commercial Banks (BUS) registered with Bank [Indonesia successively from 2016 to 2020, releasing annual financial reports on their official websites, publishing annual reports on Good Corporate Governance implementation on their official websites, and disclosing data related to research variables in full from 2016 to 2020. Bank Aceh Syariah, Bank Muamalat, **BRI** Syariah, **BNI** Syariah, Bank Syariah Mandiri, Bank Mega Syariah, and BCA Syariah were selected based on these criteria.

In this study, the dependent variable is reputation, which is assessed by the market share of Third-Party Funds (**DPK**). **DPK** is a public source of finances, which is an essential indication of banking growth (Pradana, 2019). While the dependent variables are Islamic Corporate Governance (ICG), Islamic Social Reporting (ISR), and Zakat Performing Ratio (ZPR), the independent variables are. The operational variables in this study can be summarized in table I, as follows:

**Table 1 Operational Summary of Research Variables**

No	Variable	Indicators/Measurements	Scale	Reference sources
1	Reputation (DPK)	$DPK = \frac{\text{Thrid party funds}}{\text{Total third party funds in the market}}$	Ratio	Syurmita & Fircarina (2020)
2	<i>Islamic Corporate</i>	<i>Self-assessment assessment</i> carried out by each BUS which consists of 11 indicators	interval	BI Circular No.

No	Variable	Indicators/Measurements	Scale	Reference sources
	<i>Governance (ICG)</i>			12/13/DPbS (2010)
3	<i>Islamic Social Reporting (ISR)</i>	ISR disclosure assessment with 6 themes and 20 disclosure items. Index calculation using the content analysis formula from Krippendorf (2004) on the ISR variable, namely: $\frac{\text{the number of disclosure scores obtained}}{\text{maximum score}}$	Ratio	Hamidi & Worthington (2020)
4	<i>Zakat Performing Rastio (ZPR)</i>	$\text{ZPR} = \frac{\text{Distribution of company zakat}}{\text{income before tax}}$	Ratio	(BAZNAS, 2019)

Source: Data processed from various references (2022)

This study's methodology is quantitative, and panel data regression analysis is used for data analysis and processed using *£-views* 9. Panel data regression is a regression technique that combines *time series* data with *cross section data*. The calculation of each variable is carried out according to the formula described in the variable operational table. In the ICG variable, because the data has a different scale from DPK, JSR and ZPR, to equalize the data, the [CG data is transformed with the natural logarithm (LN).

According to Basuki, Agus Tri, and Prawoto (2016), the classical assumption test used in panel data regression consists of only two tests, the multicollinearity test and the required heteroscedasticity test, but in this study, the researcher performed a normality test on the classical assumption test to determine whether or not the data is normally distributed. The t-test and F-test, as is well known, assume that the residual value follows a normal distribution. The statistic al test findings are invalid if the assumptions are not satisfied, especially for small sample numbers (Ghozali, I., & Ratmono, 2013).

There are three methods for estimating a panel data regression model: CEM, FEM, and REM are acronyms for common effect model, fixed effect model, and random effect model, respectively, As stated by Ghozali, J.,

& Ratmono (2013) to choose the best model in estimating panel data, there are three ways, namely the Chow test, Hausman test and *Langrage Multiplier* (LM) test. The cow test attempts to Select the best fixed effect model (FEM) or common effect mode l (CEM) for your research. The Hausman test seeks to identify the best fixed effect model (FEM) or random effect model (REM) for use in research. The LM test is used to determine whether the random effect model (REM) technique is superior than the common effect model (CEM). F, t, and coefficient of determination tests were utilized for hypothesis testing and panel data analysis. The following is the panel data regression model used

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon$$

Where:

- Y = Reputation of Islamic Commercial Banks
- P<sub>0</sub> = Intercept or Constant
- P<sub>1</sub> – P<sub>3</sub> = Regression coefficient
- X<sub>1</sub> = *Islamic Social Reporting (ISR)*
- X<sub>2</sub> = *Islamic Corporate Governance (ICG)*
- X<sub>3</sub> = *Zakat Performance Ratio (ZPR)*
- I = Number of observation units
- T = Number of time periods
- E = Error

## RESULTS AND DISCUSSION

This study's data is disseminated on a regular basis, according to the finding of the normality test, with a value of 3.062221 and

a probability of 0.216295 if the value is larger than 0.05 or 5%. Furthermore, the test can be continued with the multicollinearity test, as for the results of the multicollinearity test are as follows:

**Table 2 Multicollinearity Test Results**

	ISR	ICG	ZPR
ISR	1.0000000	-0.187983	-0.062166
ICG	-0.187983	1.0000000	-0.222588
ZPR	-0.062166	-0.222588	1.0000000

Source: Output E-Views 9 (2022)

Based on the multicollinearity test finding, it is clear that the correlation matrix for each variable is less than 0.80 (0.80). This shows that in this study there is no multicollinearity problem and feasible to proceed to the next stage of an analysis. The heteroscedasticity test findings showed that the Obs\*R probability value -Squared was 0.2582. This number is larger than the 0.05 significance threshold ( $> 0.05$ ), indicating that there is no heteroscedasticity in this study.

Based on the results of the Chow test, the probability value of the *Chi-square Cross-section* is 0.0000 where the value is smaller than the 0.05 level of significance ( $< 0.05$ ). Therefore, the result of the Chow test, the best model chosen is the *fixed effect model* (FEM). The Hausman test comes next

since the models selected is a fixed effect model (FEM). Based on the Hausman test results, a probability value of 0.6460 is estimated for a random cross section, which is more than the significance level of 0.05 ( $> 0.05$ ). As a result, the Lagrange Multiplier test (LM) and the random effect (REM) model were used.

*Lagrange Multiplier* (LM) test, it can be seen that the *cross-section* probability value of Breusch-Pagan is 0.0000. This value is smaller than the 5% chi-square significance level (4.321), which means that the model chosen is the *common effect model* (CEM). As a result, the model selection test is complete, and it can be determined that the common effect model (CEM) is the panel data regression estimation model in this study. This result will later be the final result of each existing selection test.

**Table 3. Common Effect Model Test Results**

Dependent Variable: DPK Method: Last Squares Panel Date: 06/25/22 Time: 15:45 Samples: 2016 2020

Periods included: 5

Cross-sections included: 7

Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.238634	0.156111	-1.528614	0.1365

Variable	Coefficient	Std. Error	t-Statistics	Prob.
JSR	0.552567	0.176227	3.135537	0.0037
ICG	-0.017578	0.021470	-0.818737	0.4192
ZPR	-0.587117	0.514853	-1.140358	0.2629
R-squared	0.303239 Mean dependent variable			0.124457
Adjusted R-squared	0.23581 ISO dependent variable			0.101404
SE of regression	0.088646 Akaike information			-1.901131
Sum squared resid	0.243599 Schwarz criterion			-1.723377
Likelihood logs	37.26979 Hannan-Quinn Criterion			-1.839770
F-statistics	4.497202 Durbin-Watson statistic			0.151781
Prob (F-statistic)	0.009868			

In the results of the model selection test, the model used in this study is the *Common Effect Model* (CEM). Based on tab 3, the regression equation is obtained as follows:

$$Y = (-0.238634) + (0.552567) X_1 + (-0.017578) X_2 + (-0.587117) X_3 + E$$

Where:

Y = Reputation of Islamic Commercial Banks  
 X<sub>1</sub> = Islamic Social Reporting (ISR)  
 X<sub>2</sub> = Islamic Corporate Governance (ICG)  
 X<sub>3</sub> = Zakat Performance Ratio (ZPR)

**Table 4. Coefficient of Determination Test Results and F Statistical Test (Simultaneous)**

R-squared	0.303239 Mean dependent variable	0.124457
Adjusted R-squared	0.23581 ISO dependent variable	0.101404
SE of regression	0.088646 Akaike information	-1.901131
Sum squared resid	0.243599 Schwarz criterion	-1.723377
Likelihood logs	37.26979 Hannan-Quinn Criterion	-1.839770
F-statistics	4.497202 Durbin-Watson statistic	0.151781
Prob (F-statistic)	0.009868	

Source: Output E-Views 9 (2022)

According to table 4, the R-squared value is 0.303239, or 30%. This suggests that the independent variables, JSR, ICG, and ZPR, can explain 30% of the dependent variable, reputation. Other variables outside the model in this study explain the remaining 70%. The probability (F-statistics) value is

thus 0.009868. This number is less than the 5% or 0.05 (0.05) significance threshold. This suggests that the independent factors in this study have a substantial influence on reputation, as proxied by **DPK** at the same time.

Based on the finding of the partial t test,

assess if the independent factors can influence the dependent variable individually

(partially). The following are the results of the test of the *Common Effect Model* (CEM):

**Table 5 t test results**

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.238634	0.156111	- 1. 528614	0.1365
<b>JSR</b>	0.552567	0.176227	3.1 35 537	0.0037
ICG	-0. ot 7578	0 .021470	-0. 81873 7	0.4192
ZPR	-0.58711 7	0.514853	-1. 14 0358	0.2629

Based on tabel 5, the probability value of the **JSR** is 0.0037. This value is smaller than the significant level of 5% or 0.05 (<0.05), so this test accepts H<sub>1</sub>. This implies that the JSR variable has a considerable impact on reputation as measured by DPK. Then the probability value of ICG is 0 .4192. This value is greater than 0.05 (> 0.05), than this test rejects H<sub>2</sub>. It implies that, when represented by TPF, the ICG variable has no impact on reputation. Furthermore, the probability value of the ZPR is 0 .2629. This value is greater than the significance level of 5% or 0.05 (> 0.05), so this test rejects H<sub>3</sub> which means that the ZPR variable does not have a significant effect on reputation as proxied by DPK.

### CONCLUSION

Based on the study 's findings, it is possible to conclude the impact of the Islamic Social Reporting (JSR) variable on reputation is significant. In contrast, reputation is unaffected by the variables Islamic Corporate Governance (ICG) and Zakat Performance Ratio (ZPR). Then, all independent factors are simultaneously used to affect how well-known Islamic Commercial Banks are. These factors include Islamic Social Reporting (JSR), Islamic Corporate Governance (ICG), and Zakat Performing Ratio (ZPR). With the influence of the *Islamic Social Reporting (JSR) variable* it is expected that Islamic

banking institutions have a concern for improving the quality of disclosure of *Islamic Social Reporting (! SR)*. as a means of holding businesses accountable for their operations and to satisfy investor ' demand for pertinent information. Then, it's anticipated that Islamic banking will enhance how ICG is implemented to reduce the likelihood of errors or in stances of internal fraud, then so that the community can feel the zakat distributed by Islamic banking, it is better for the zakat fund distribution program in productive matters, for example for scholar's hip activities, business capital assistance for businesses. small, and so on.

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### **Regulation**

Article I Number 21 of Law No. 21 Year 2008

Bank Indonesia Regulation Number 11/33/PBI/2009

BI Circular No. 12/13 /DPbS