

Governance as a Determining Factor of Corporate Social Responsibility Disclosure in Sharia Banking

Siectio Dicko Pratama^{1*} Annike Tri Wulandari² Nur Hayati³

¹Wageningen University and Research

²Accounting Study Program, Faculty of Economics and Business

³Trunojoyo University Madura

Nur.hayati@trunojoyo.ac.id or yatikmei77@gmail.com

Abstract

This research analyses the influence of Good Corporate Governance and Corporate Social Responsibility (CSR) expenditure on Corporate Social Responsibility (CSR) disclosure at Islamic Banks in Indonesia (BI), which has already been registered in Bank Indonesia (BI) since 2014-2018. The collection methods used in this research is the data sourced in an annual report published by the website of each Islamic Bank. The collection of samples used is the purposive sampling technique. The total sample of this research is 12 Islamic Banks listed by Bank Indonesia since 2014-2018. The result showed that Investment Account Holder (IAH) and Government Ownership significant to Corporate Social Responsibility (CSR) disclosure. On the other hand, governance of the Sharia Supervisory Board (IG-SCORE), institutional ownership, foreign ownership, and CSR expenditure have no significant CSR disclosure.

Keywords: *Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), CSR Expenditure, Islamic Banks, annual report.*

1. INTRODUCTION

Economic development in Indonesia is accelerating, as shown by the growth of businesses and industries throughout the country. The growth of the industry and the enterprise results in a rise in the usage of money utilised to manage the business's operations. Consequently, leading to financial institutions in Indonesia, one of which was a bank, was unavoidable. The publication of the MUI fatwa, which declares bank interest to be haram, has raised awareness of Indonesian people about the need to conduct economic transactions according to sharia principles. This led to the foundation of Indonesia's first Islamic Bank, Bank MuamalatSyariah, on May 1, 1992. (Rahayu, 2014).

There are now 14 Sharia Commercial Banks (BUS) and 21 Sharia Business Units (UUS), as shown in the OJK's 2019 Islamic Banking data. This figure suggests that Islamic banking is growing in popularity as a result of the good response from the people. The increasing public interest in Islamic Banking further amplifies Islamic Banking's accountability to shareholders (shareholders) and other interested parties (stakeholders) (Rahayu, 2014). One of these is the existence of social obligation, referred to as Corporate Social Responsibility in the following paragraphs (CSR).

Corporate Social Responsibility (CSR) is a topic that is frequently debated in the Indonesian business community. This phenomenon results from the growing worldwide trend toward CSR activities, particularly in Islamic Banking (Khabibah, 2013), which other firms in Indonesia are emulating. According to Anggraini (2006), individual investors are more interested in CSR

disclosures included in annual reports, indicating that the corporate sector is no longer focused on financial reporting but on social and environmental issues.

Corporate Social Responsibility (CSR) is a process of informing interested parties and the broader society about the social and environmental implications of economic activity (Sembiring, 2006). The growing awareness of the environment resulted in the enactment of the Limited Liability Company Law No. 40 Article 74 of 2006 on August 16, 2007. The law requires businesses to fulfil social and environmental duties, making what was previously voluntary imperative. This has resulted in a shift in the firm management paradigm from a shareholder focus to a stakeholder orientation (Junaidi, 2016). CSR in Sharia Banking is governed under Sharia Banking Law Number 21 of 2008.

This research is a development of research conducted by Farook *et al.* (2011) entitled *Determinants of Corporate Social Responsibility Disclosure: the case of Islamic Banks*, Hussainey (2016) entitled *Determinants of Compliance with AAOIFI Standards by Islamic Banks*, Saha (2018) entitled *Relationship Between Corporate Social Responsibility Performance and Disclosures: Commercial Banks of Bangladesh*, and Menassa (2019) entitled *Determinants of Corporate Social Responsibility Disclosures of AUE National Banks: a multi-perspective approach*. The object of previous research was carried out in several countries with certain criteria because the average researcher used the *purposive sampling technique*. This research was conducted on Islamic Banking in Indonesia because Indonesia is a country with the largest Muslim population in the world. In 2019, the number of the Muslim population in Indonesia was increasing. As many as 222 million Muslims, or about 87% of the population, are Muslim in Indonesia, according to www.support.muslimpro.com.

This study is also equipped with index measurements found in the research conducted by Sawitri *et al.* (2017), namely: Very Informative (81%-100%), Informative (66%-80%), Less Informative (51%-66%), and not informative (0%-50%), with the level of a longer period of 5 years.

2. LITERATURE REVIEW

Agency Theory

Jensen and Meckling first coined agency theory in 1976, explaining that agency theory is a contract between an individual or group and another individual or group, where one party acts as the *agent*, and the other party acts as the *principal*. Agency theory explains the existence of an agency relationship between the two parties (Rahayu, 2014). When the *principal* and *agent* desire to maximise their respective interests, then there is a possibility that the agent will not act in the principal's interests. *The principal* wants to maximise profit, while the *agent* tends to dislike too big a risk. One way to reduce conflict requires monitoring the *agent* carried out by the *principal*. Financial reports and various other information submitted to the *principal* are one example of monitoring *agents* to reduce *agency costs* (Hendriyani, 2015).

Hypothesis Development

DPS can play a role as a supervisor in all Islamic banking activities, especially in CSR disclosure (Farook *et al.*, 2011). Agency theory predicts that a higher DPS can combine their expertise which will later create a high level of effectiveness in carrying out their monitoring role (Singh *et al.*, 2004). DPS members, including cross-members, will always be content with discussions about the application of Islamic law in banking. The increasing experience will increase their knowledge about applying Islamic principles for corporate reporting and especially for CSR disclosure (Farook, 2011). Education with a doctoral degree in business and economics can inform

the latest implications about Islam in financial institutions, especially those related to CSR disclosure. Scholars who have a good reputation will better understand the application of the banking industry related to disclosure (Hussaney, 2016). The score is taken based on the sum of the values of the characteristics of the presence or absence of DPS, the number of DPS members, cross-members, educational qualifications and the presence of a DPS (Farook et al., 2011). The higher the value obtained, the higher the CSR that will be disclosed.

H1: SSB governance has a significant effect on the level of CSR disclosure.

Customers are more desirable than shareholders, so the influence of customers will be shown to the obedience of sharia banking to sharia principles so that sharia banking will further increase CSR disclosure (Farook et al., 2011). According to agency theory, company managers as *agents* will disclose company information, especially in CSR activities aimed at maintaining the trust of the customer as the *principal so that he* can always be a regular customer in his company.

H2: customer ownership has a significant effect on the level of CSR disclosure.

Agency theory predicts that institutional ownership has an influence on the level of corporate disclosure (Eng, 2003). This is because institutional ownership has a role in supervising the company. Therefore, the manager as an agent will focus his attention on institutional ownership by prioritising the company's performance and reducing the opportunity for managers to misappropriate company profits through operational disclosures and company CSR.

H3: institutional ownership significantly affects the level of CSR disclosure.

The agency theory suggests that the increasing number of shareholders indicates that share ownership has spread more widely, making demands for companies to increase disclosure of information (Fama, 1983). In addition, studies conducted by Xiao *et al.* (2004) have found a relationship between CSR and foreign ownership, with foreign ownership not only having an impact on increasing information disclosure but also the development of the company's web by developing English-language web facilities to facilitate dissemination and financial information.

H4: foreign ownership has a significant effect on the level of CSR disclosure.

The ownership of government shares in a country has the effect of increasing responsibility for company management. The results show that companies with government share ownership will further increase CSR disclosure (Saha, 2018). Government ownership can increase moral hazard and agency problems because disclosure by companies can be a solution to reduce these problems (Eng, 2003).

H5: government ownership has a significant effect on the level of CSR disclosure.

Companies report their CSR expenditures to the company. Society expects the company to spend on CSR. Thus, companies that carry out CSR expenditures are higher, the higher their level of disclosure in the annual report (Saha, 2018). CSR spending can reduce the existence of information asymmetry and can also reduce costs resulting from agency activities. Company managers have a responsibility to shareholders by conducting transparency on all company activities, one of which is disclosing the implementation of CSR activities carried out by the company. Therefore, it can reduce information asymmetry and costs incurred in supervising company managers.

H6: CSR Expenditures significantly affects the level of CSR disclosure.

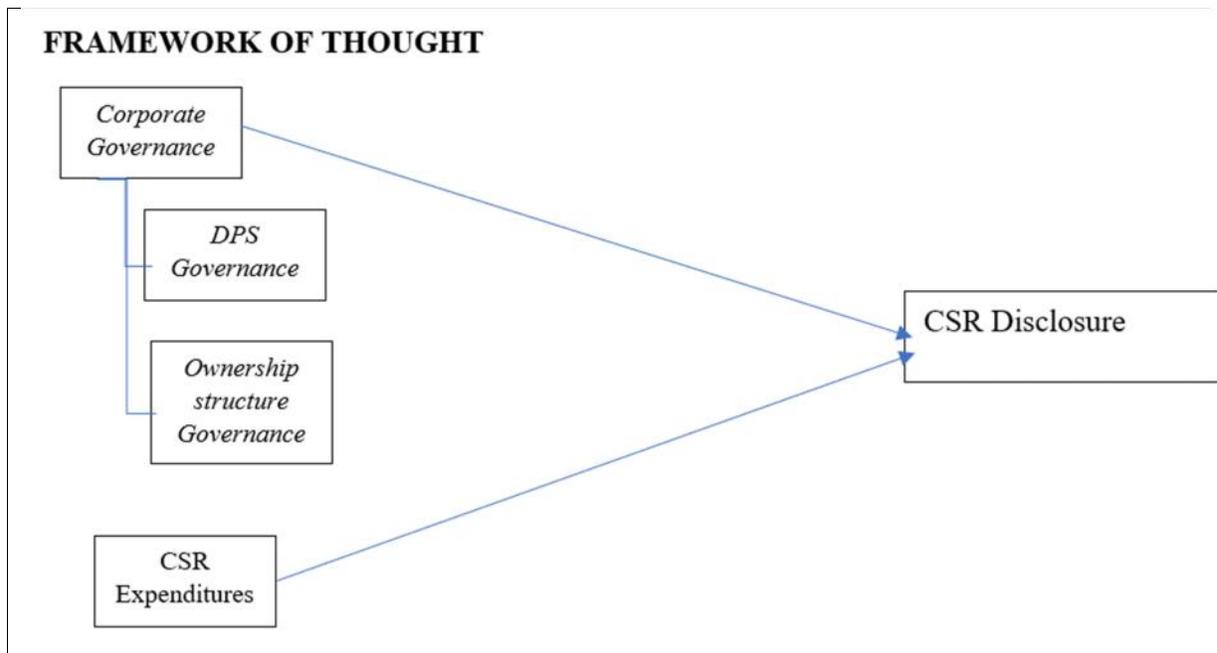


Figure 1
Framework of Thought

Source: Data processed, 2020

3. RESEARCH METHOD

Sampling technique

The sample in this study is Islamic banking located in Indonesia and registered with Bank Indonesia (BI) and registered with BI for 2014-2018. There are 12 samples of Islamic banking used as objects in this study by eliminating 2 Islamic Commercial Banks because they are not registered with BI for the 2014-2018 period. The data collection method in this research uses the documentation study method, namely by using the annual financial statements of each Islamic banking year 2014, 2015, 2016, 2017, and 2018. The annual financial reports (*annual reports*) are taken from each official website published by each Islamic banking.

Dependent Variable Operational Definition

The dependent variable used in this study is the disclosure of *Corporate Social Responsibility* (CSR). The index in this study consists of 32 items with nine themes based on research conducted by Farook et al. (2011) and Maali (2003). Each item disclosed is given a score of 1 if it is fulfilled and 0 scores if it is not fulfilled. The calculation of this disclosure index is by calculating the comparison between the actual score obtained and the maximum score obtained. The following is the formula for calculating the CSR disclosure *index*.

4. RESULTS AND DISCUSSION

Respondents Overview

Table 1
Overview of Respondents

Criteria Sampling Results	Amount
BUS registered with BI in 2018	14
BUS that is not registered with BI for 5 years	(2)
BUS registered with BI for 5 years	12
Samples during observation (12 x 5)	60

Source: Data processed, 2020

Level of CSR Disclosure in Islamic Commercial Banks

Table 2 BUS Disclosure Predicate Level for the 2014-2018 Period

No	Bank code	Average	Predicate
1	BCAS	59%	Less informative
2	BNIS	71%	Informative
3	BRIS	71%	Informative
4	BSM	74%	Informative
5	MAYS	49%	Not informative
6	BMGS	61%	Less informative
7	BVIS	41%	Not informative
8	PDDS	66%	Informative
9	PSBU	63%	Less informative
10	BTPNS	57%	Less informative
11	BMUS	76%	Informative
12	BJBS	63%	Less informative

Source: Data processed, 2020

Level predicate CSR rooted in research Savitri *et al.* (2017) in Gustani *et al.* (2017) related to the model of Islamic banking performance reporting using index ISR classified into four categories: Very Informative (81% -100%), Informative (66 %-80%), Less Informative (51%-66 %), and uninformative (0%-50%). With the rate of a longer period of 5 years.

CSR Disclosure Index Based on Disclosure Level

Table 3
Index of CSR Disclosure Level of Disclosure for the Period 2014-2018

No	Disclosure Theme	average
1	sharia opinion transactions are not halal	63%
2	zakat (banks must pay)	26%
3	zakat (banks do not have to pay)	0%
4	quardhasan	61%
5	charity and social activities	99%
6	Employee	87%
7	late payment	57%

8	Environment	25%
9	community involvement	93%

Source: Data processed, 2020

According to Table 3, disclosures concerning CSR index components at Islamic Commercial Banks between 2014 and 2018, namely the theme of charity and social activities and the percentage of assessment, can range between 98 and 100 percent for five periods declared by Islamic banking. Meanwhile, the theme of Zakat for Banks that are not compelled to pay with an assessment rate of 0% is the least reported, with Islamic Commercial Banks in Indonesia disclosing nothing at all.

Each year, the outcomes of CSR disclosure at Islamic Commercial Banks change. Bank Negara Indonesia Syariah, Bank MandiriSyariah, Panin Dubai Sharia Bank, and Bank MuamalatSyariah were all regarded to be good in terms of CSR disclosure in 2014. In 2015, it reduced the number of Sharia banks to three by closing the Panin Dubai Sharia Bank. Meanwhile, in 2016, it added the Panin Dubai Sharia Bank; Bank BukopinSyariah; Islamic People's Bank of Indonesia; and Bank JabarBantenSyariah, bringing the total to seven Sharia banks. It rose to nine Sharia banks the following year, 2017, with the addition of Mega Sharia Banks; Bank Central Asia Syariah; and Bukopin Sharia Bank. Additionally, in 2018, it remained steady with nine Sharia banks, but with the Sharia National Pension Savings Bank taking the place of Panin Dubai Sharia Bank.

When the average level of CSR disclosure is considered over five years, the results indicate that five Islamic banks are considered to be excellent in terms of CSR disclosure, namely Bank Negara Indonesia Syariah; Islamic People's Bank of Indonesia; Bank MandiriSyariah; Panin Dubai Sharia Bank; and Bank MuamalatSyariah. Meanwhile, two Islamic banks continue to be rated poorly in terms of CSR disclosure.

Testing Test Simultaneous (F-test)

Table 4
Simultaneous Test Results

Model			Sig
Regression	8,545	2.25	,000

Source: Data processed, 2020

Partial Test Test (t-test)

Table 5
Partial Test Results

Variable		Sig	Information
(Constant)	8,629	0	
IG-SCORE	1,496	0.141	Hypothesis rejected
IAH	4.045	0	Hypothesis accepted
INST	0.542	0.59	Hypothesis rejected

FORGN	-0.214	0.831	Hypothesis rejected
GOVT-SHARE	2,971	0.004	Hypothesis accepted
CSRE	-1.134	0.262	Hypothesis rejected
	2,447		

Source: Data processed, 2020

The Effect of DPS Governance (IG-SCORE) on CSR Disclosure

The result is that the value $t_{\text{statistic}} < t_{\text{table}}$ or $1.496 < 2.447$. This shows that this variable does not have a significant effect on CSR disclosure, with a significance value of $0.141 > 0.05$. Thus, it was decided that it was H_1 rejected and H_0 accepted.

The IG-SCORE variable in this study did not affect the level of disclosure of Corporate Social Responsibility (CSR) at Islamic Commercial Banks in Indonesia. However, Islamic Banks in other countries, especially countries that are the sample in the research conducted by Farook et al. (2011) can affect the level of disclosure of Corporate Social Responsibility (CSR). This is because the regulations of each Islamic Bank in each country are different. The IG-SCORE measurement has a minimum requirement of 7 members of the Sharia Supervisory Board. At the same time, there are regulations in Indonesia regarding the number of members of the Sharia Supervisory Board at least 2 DPS and a maximum of 50% of the total members of the Board of Directors in accordance with Bank Indonesia regulation Number 11/3/PBI. /2009 in article 36 paragraph 1. In fact, each Islamic Bank still has regulations regarding the Sharia Supervisory Board called the Sharia Supervisory Board Charter. For example, in Bank *Central Asia*, Sharia stipulates that the number of DPS members is at least two people with a maximum of 3 people.

In the DPS Reputation Indicator, there is still no DPS that is a board member of the *Accounting Auditing & Governance Standards for Islamic Financial Institutional (AAOIFI) institution*, so there is still no one who meets the criteria for the DPS reputation indicator, this is because the requirement to become a Sharia Supervisory Board is enough to get approval from the Board National Sharia – Indonesian Ulema Council (DSN-MUI) and approval from Bank Indonesia (BI) without being a board member of the AAOIFI institution, this statement is in accordance with the Decree of the Indonesian Ulema Council Number Kep – 407/MUI/IV/2016 concerning Articles of Association and Bylaws National Sharia Council - Indonesian Ulema Council which explains the mechanism in the DPS recommendation in article 8 and in Bank Indonesia Circular Letter (SEBI) Number 12/13/DPbS concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units.

The Influence of Customer Ownership on CSR Disclosure

The results show that the value $t_{\text{statistic}} > t_{\text{table}}$, ie $4.045 > 2.447$. This indicates that the customer ownership variable has a significant influence on the level of CSR disclosure with a significance value of $0.000 < 0.05$. Then the decision was obtained that H_0 rejected and H_2 accepted.

Prospective Muslim investors are more interested in being a customer than a shareholder because they are more interested in the services offered by Islamic banking. Besides that, it is more straightforward to access investment accounts with customers than shares in Islamic banks (Farook et al., 2011). The customer does not have voting rights, but the ownership of the customer can affect the level of monitoring of the management through the shareholders because the profits obtained by the shareholders come from profits from the use of customer funds (Archer et al., 1998). This is in line with agency theory because the Islamic Bank has responsibility for managing customer funds. The Islamic Bank will then maintain the trust given by the customer to them. Subsequently, the Islamic Bank will communicate Islamic Banking operational activities and information regarding the distribution of profits generated by the Islamic Bank (CSR).

The Effect of Institutional Ownership on CSR Disclosure

The result is that the value $t_{\text{statistic}} < t_{\text{table}}$ is $0.542 < 2.447$. This shows that the institutional ownership variable does not have a significant effect on the level of CSR disclosure with a significance value of $0.590 > 0.05$. Then obtained a decision that is H_3 rejected and H_0 accepted.

This demonstrates that institutional ownership has little influence on the extent to which companies disclose CSR information. Due to the fact that the bulk of ownership in Islamic Commercial Banks originates from the holding company of Islamic Commercial Banks, the corporation is primarily concerned with shareholders rather than stakeholders. As can be observed, Islamic banks emphasise talking about their business operations than on their environmental and social responsibilities. This is one of the largest institutional ownerships in a Sharia Commercial Bank in terms of institutional ownership. In the discussion of the level of CSR disclosure, all Islamic Commercial Banks sampled has the largest ownership in Islamic Commercial Banks with the lowest level of disclosure. Moreover, several Sharia Commercial Banks with institutional ownership compositions range from high to high, reaching 50% and above on average.

The Effect of Foreign Ownership on CSR Disclosure

The result is that $T_{\text{Count}} < T_{\text{Table}}$ is equal to $-0.214 < 2.447$. This shows that the foreign ownership variable does not have a significant effect on the level of CSR disclosure, with a significance value of $0.831 > 0.05$. Thus obtained a decision that H_4 is rejected and H_0 accepted.

This finding shows that the higher the level of foreign ownership will not affect the level of CSR disclosure because there are still Islamic Commercial Banks with a high composition of foreign ownership, but the level of disclosure is included in the uninformative category of CSR disclosure. In addition, most Islamic Commercial Banks are still not listed as *go public* companies, so share ownership is limited and has not been regulated for the wider community. In addition, Islamic Banking parties still have not maximised their CSR disclosures because they are still more focused on *shareholders* than *stakeholders*.

The Effect of Government Ownership on CSR Disclosure

The result is that $T_{\text{Count}} < T_{\text{Table}}$ is equal to $2,971 > 2,447$. This outcome shows that the government ownership variable has an influence on the level of CSR disclosure with a significance value of $0.004 < 0.05$. Thus, the decision is H_5 accepted, and H_0 rejected.

A significant effect shows that the higher the level of government ownership, the higher the level of disclosure on CSR. This happens because the increasing government ownership in a Sharia Bank Company also increases the responsibility to the management (Saha, 2018:5), so that the management will communicate about the CSR of Sharia Banks to provide evidence that it has fulfilled the company's responsibility towards government ownership.

The result above follows the agency theory, which is due to the responsibility of the Islamic banking company (*agent*) to the government ownership (*principal*). Therefore, making the

company more shows the performance of Islamic Banking operations that it is undergoing through CSR disclosure. This is in accordance with Eng's (2003) and Hackston (1996) research, stating that government ownership has a significant effect on the level of CSR disclosure.

The Effect of CSR Issuers on CSR Disclosure

The result is that the value $T_{\text{Count}} < T_{\text{Table}} = -1.134 < 2.447$. This shows that the CSR expenditure variable does not have a significant effect on the level of CSR disclosure, with a significance value of $0.262 < 0.05$. Thus, the decision is H_0 rejected and H_a accepted.

This indicates that the higher the CSR expenditure, the less influence on the level of CSR disclosure. This is because some Islamic bank companies still only care about information about the amount spent on CSR without explaining the nature of the social activities funded in the annual report of the Islamic bank company (*Annual Report*).

5. CONCLUSION

A. Corporate governance consists of:

1. Governance of the Sharia Supervisory Board (DPS) in the form of the IG-SCORE variable does not affect the level of disclosure of *Corporate Social Responsibility* (CSR) because the regulations applied in Indonesia do not meet the criteria formulated by previous researchers so that the criteria for the IG-SCORE variable are still not suitable for use in Indonesia.

2. Ownership Structure Governance consists of:

1) Customer ownership has an effect on the level of *Corporate Social Responsibility* (CSR) disclosure because customer ownership is a priority for Islamic Banking parties rather than *shareholders*, so communication on CSR disclosure is needed to increase customer confidence in Islamic Banking.

2) Institutional ownership does not affect the level of *Corporate Social Responsibility* (CSR) disclosure because Islamic banking still focuses on shareholders rather than stakeholders.

3) Foreign ownership has no effect on the level of disclosure of *Corporate Social Responsibility* (CSR) because the majority of Islamic banking in Indonesia is still not a go public company, this makes the composition of shareholders regulated and not for the wider community, especially for foreign parties, so CSR disclosure communicated is still not implemented optimally.

4) Government ownership has an effect on the level of disclosure of *Corporate Social Responsibility* (CSR) because the Islamic Banking party found that there is government ownership will make the company management more serious in maintaining the trust of the government through CSR disclosure.

B. Expenditures of *Corporate Social Responsibility* (CSR) have no effect on the level of disclosure of *Corporate Social Responsibility* (CSR) because it is still found that Islamic Banking only communicates the amount of CSR expenditures but is not accompanied by information regarding the allocation of CSR expenditures for any type of CSR activities carried out by the Bank. Sharia.

C. Based on the Maali index (2003) it is known that the highest predicate as CSR disclosure in 2014-2018 was obtained by Bank MuamalatSyariah on average at 76% or included in the Informative category, while the lowest score was obtained by Bank Victoria Syariah at 41% or included in the uninformative category. Therefore, the results obtained that none of the Islamic Banking obtained the very informative category.

Limitations

The limitation of this research lies in the number of samples, which only realised 12 Sharia Commercial Banks from a total of 14 Sharia Commercial Banks in Indonesia. Another limitation is that this research only focuses on Islamic financial institutions of the type of Islamic banking. This research is only based on secondary data, namely on the annual reports available on the web pages of each Islamic Commercial Bank.

Recommendation

1. Further research does not only focus on Islamic Commercial Banks, but other Islamic Financial Institutions (LKS) such as the Sharia Business Unit (UUS) or the Sharia People's Credit Agency (BPRS) can be added using the *Cross-sectional* analysis method.
2. Use primary data to obtain better data.
3. Add moderating or mediating variables to strengthen the influence of independent variables on the dependent variable that can affect the level of disclosure of *Corporate Social Responsibility* (CSR).

6. REFERENCES

- Anggraini, Retni. (2006). "Disclosure of Social Information and Factors Affecting Disclosure of Social Information in Annual Financial Statements: Empirical Study on Companies Listed on the Jakarta Stock Exchange". *9 Padang National Accounting Symposium* , 1-21.
- Eng, L. and Mak, T. (2003). "Corporate governance and voluntary disclosure". *Journal of Accounting and Public Policy* , 22: 325–345.
- Fama, E. & Jensen, M. (1983). "Separation of ownership and control". *Journal of Law and Economics*, 26(2): 301– 325.
- Farok, Sayd. et al. (2011). "Determinants of Corporate Social Responsibility Disclosure: The Case of Islamic Banks". *Journal of Islamic Accounting and Business Research* , 2 (2): 114-141.
- Hendriyani, Ririn and Afrizal Tahar. (2015). "Analysis of Factors Affecting the Level of Disclosure of Provincial Government Financial Statements in Indonesia". *Journal of Business and Economics* , 22(1):25-33.
- Hussainey, Sheriff El-Halaby Khaled. (2016). "Determinants of Compliance with AAOIFI Standards by Islamic Banks". *International Journal of Islamic and Middle Eastern Finance and Management*, 9(1).
- Junaidi. (2016). "Analysis of CSR Disclosure of Islamic Banking in Indonesia Based on the Islamic Social Reporting Index". *Journal of Accounting and Investment* , 16(1):75-85.
- Khabibah, Nibras Anny and Mutmainah, Siti. (2013). "Analysis of the Relationship between Corporate Social Responsibility and Corporate Financial Performance in Islamic Banking in Indonesia". *Diponegoro Journal Of Accounting*, 2 (3): 1-11.
- Menassa, Ellie, and Dagher, Nancy. (2019). "Determinants of Corporate Social Responsibility Disclosures of UAE National Banks: a Multi-Perspective Approach". *Social Responsibility Journal*.
- Rahayu, Ribut Sri et al. (2014). "Factors Affecting Disclosure of Corporate Social Responsibility (CSR) in Islamic Banking". *JRAK* , 5(2): 74-87.
- Saha, Anup Kumar. (2018). "Relationship Between Corporate Social Responsibility Performance and Disclosures: Commercial Banks of Bangladesh". *Social Responsibility Journal*.
- Sawitri, DesyRetma et al. (2017). "Analysis of Corporate Social Responsibility Disclosures in Indonesian Islamic Banking Based on the Islamic Social Reporting Index". *JRAK* , 7(1):985-992.

- Sembiring, Eddy Rismanda. (2006). "Corporate Characteristics and Disclosure of Social Responsibility: Empirical Study on Companies Listed on the Jakarta Stock Exchange". *MAKSI Journal* , 6(1): 69-85.
- Singh, M et al. (2004). "Governance and performance implications of diversification strategies: evidence from large US firms". *Financial Review* , 39:489-526.
- Xiao, Z et al. (2004). "Patterns and determinants of internet-based corporate disclosure in China". *Journal of Accounting and Public Policy* , 23(3): 191-225.