AICIEB Annual International Conference
on Islamic Economics and Business, 2023, Vol 3, 225-234

The Disclosure *of Economics Disclosure Index: Study Case of Indonesian Sharia Comercial Banks*

Ana Putri Agusti* [1], *Rosana* Eri Puspita [1] , *Mohamed* Asmy *Bin* Mohd Thas Thaker[2]

[1]Faculty of Islamic Economics and Business, UIN Salatiga, Indonesia
[2]International Islamic Univesity Malaysia (IIUM)

Abstract. This study aims to determine the influence of the Board of Directors, Board of Commissioners, and Sharia supervisory board on the economics disclosure index with profitability as an intervening variable. The sample data used in this study are 2 Islamic banks registered with Islamic Commercial Banks from 2018 to 2022. One data collection method is accessed by accessing annual reports published by each company on their respective websites. The data obtained is then processed using the E-views analysis tool. They use a quantitative system through panel data regression analysis using the common effect and random effect methods in the analysis. The results of this study indicate that the Board of Directors variables do not affect EcDI. The Board of Commissioners has no significant negative influence on EcDI. The Sharia Supervisory Board has a significant positive influence on EcDI.

Keywords: Board of Directors, Board of Commissioners, DPS, profitability, Sustainability report

1. Introduction

This digital era is driving this economy to experience rapid growth. This allows for a significant increase in the profitability of Islamic banks in the Financial Services Authority. In addition, Islamic banks do not only focus on high profitability but must fulfill social and environmental responsibilities (Dwipa et al., 2017). this is caused by the community wanting social responsibility in their environment and the economy.

In addition, companies must participate and contribute to sustainable development while reducing investor confidence to continue. One of the things that can be used to achieve sustainability is the need for legislation regarding clear and measurable sustainability reports so that they can become a reference in an assessment for the government to measure how far company commitments and programs are in sustainable development from one company to another.

Disclosure of the Sustainable Report is a form of the company's seriousness to set aside some of the company's assets to reduce negative impacts as a result of the company's business activities and strive to maximize the positive impact of the company's operations on all

* Corresponding author: author@email.org

interested parties from an economic, social and community perspective (Melawati et al., 2016). Industrial developments in the banking sector have recently begun implementing SR, initially dominated by manufacturing and mining companies. As a form of corporate responsibility towards the surrounding area, implementing SR is also a way to increase Islamic bank branding in the surrounding area.

Since developing issues related to *the Economics Disclosure Index*, companies have become the main focus and role in the environment. Indonesia has experienced environmental and humanitarian disasters, including hot mudflows caused by PT. Lapindo Brantas, pollution of Buyat Bay, South Minahasa, Sidoarjo, East Java is one of the results of a company that does not carry social and environmental responsibility. This is a public concern for companies that play a role in maintaining environmental and social sustainability.Sindo Weekly, on August 6, 2015, hosted the Corporate Social Responsibility Awards, which was held for the first time as a form of corporate appreciation that focuses on the community and the surrounding area.

Factors that influence the disclosure of SR in Islamic banks include the Board of Directors, Board of Commissioners, Sharia Supervisory Board (DPS), and Profitability. Reporting from REPUBLIKA.CO.ID (2022) corporate social responsibility (CSR) is the responsibility carried out by the company to its stakeholders or stakeholders.

The Board of Directors or Board Of Directors is a group of individuals or company directors elected by shareholders and regulators through a General Meeting of Shareholders (GMS) and representing interests in managing the company. The Board of directors has a very important function in the company. This is because the Board of Directors has significant power to manage all company resources (Sukandar & Rahardja, 2014). The number of members of the companies surveyed can measure the size of the Board of directors. The existence of a Board of Directors functions on the disclosure of Sustainable Reporting in Islamic banks.

The next factor is the Board of commissioners. The Board of Commissioners is a group of people within a company who has the authority to oversee the Board of Directors and provide direction on how company activities are carried out (Yanti et al., 2021). The Board of commissioners can also be said to represent stakeholders or stakeholders because it helps provide the information needed by stakeholders. The Board of Commissioners is felt to be able to influence the disclosure of SR. This is because the maximum number of commissioners will affect the maximum disclosure of SR in the company. The research case (Aniktia & Khafid, 2015) and (Liana, 2019) state that the Board of Commissioners does not affect SR. This is because the Board of Commissioners has not disclosed CSR in the Economics Disclosure Index, which is indicated that the Board of Commissioners does not carry out the administration of social disclosure due to a lack of encouragement to carry it out. In contrast to research from research (Suryono & Prastiwi, 2011) that the Board of Commissioners affects SR disclosure.

The Sharia Supervisory Board is a differentiator in implementing the Economics Disclosure Index between conventional and Islamic banks. DPS is a body established with the authority to review, monitor, and direct operational activities within the bank and ensure compliance with Islamic Sharia principles. In addition, the supervision carried out by DPS uses Sharia principles in carrying out their duties and acting freely or without being bound (Pertiwi, 2019). DPS must disclose the Economics Disclosure Index. Based on research from (Kusumawati et al., 2021), DPS has no effect on SR. This means that DPS does not increase or push to disclose sustainability reports (SR).

Furthermore, what affects the sustainability report is profitability. Profitability is the bank's ability to generate profits, and this ability is carried out annually. A healthy bank is a bank that is measured by profitability or which continues to rise above predetermined standards (Dan et al., 2021). Return *On Assets* (ROA) is the main ratio showing bank profitability. This ratio measures the expertise of bank management to create income by utilizing owned assets (Hendrawan & Lestari, 2017). In other words, ROA shows how efficiently the company's power resources are used to create profits. Shows more efficiency of industrial management in obtaining profits from its activities. In line with research (Liana, 2019), profitability positively affects sustainability reporting. This research is supported (Ahmad, 2014).

In Indonesia, the National Center for Sustainability Reporting (NCSR) has become a pioneer in publishing sustainability reports which is currently a trend in companies. In addition, strengthening stakeholder demands encourages companies to provide transparent, accountable information and good industrial governance practices. This research differs from previous research on the company sector, year, and ratio. The emphasis of this study is to use profitability ratios with ROA proxies. ROA is used to measure the profitability of management in generating profits at the bank. The object of this study uses Islamic commercial banks for the 2018-2022 period.

2. Literature Review

2.1 Stakeholder Theory

There is no doubt that an organization or company cannot stand alone. It must be related to several groups, and these are called stakeholders (Hidayat, 2017). Stakeholder theory explains that a company is not an entity only for its own sake but must provide value to stakeholders. Thus, stakeholder support for a company has a significant impact on the existence of a company.

Stakeholder theory is one of the main theories research researchers use to base sustainability reports. One of the supporters of this theory is (Donaldson & Preston, 1995), who argues that stakeholder theory extends organizational responsibility to all stakeholders, not just investors or owners.

2.2 Legitimacy Theory

Legitimacy theory states that companies have contracts with the public. Legitimacy theory states that organizations only survive if the surrounding community feels that the organization operates based on a value system that is equivalent to that of society (Nindita & N, 2022). Thus, a legitimate organization can be seen as something given by the community to the company, which is what is sought from the community.

The existence of this theory will be a legitimacy that provides a foundation where it should belong to the company in complying with the regulations that apply in society regarding business activities by companies so that they can work properly without conflict in the local community and environment. Therefore, companies need social programs such as social responsibility in society. So that it will make a positive contribution to society.

2.3 Board of Directors (BoD)

In a company, the Board of Directors is a position whose main task is to observe and ensure whether the company's internal control system is running properly and correctly or if there are problems. This can also be called the Board of Directors. In Law Number 40 of 2007 concerning Limited Liability Companies Article 29:1, it is stated that the directors run for the benefit of the company and in accordance with the aims and objectives to be achieved (Wijayati, 2015).

2.4 Board of Commissioners (BoC)

The Board of Commissioners or the Board of Commissioners is part of a corporate body that oversees and is collectively responsible for overseeing business management implemented by management (directors) and is responsible for ensuring that management fulfills its responsibilities in developing and managing the company's internal controls (Mayliza & Yusnelly, 2021). The role of the Board of Commissioners is referred to as business oversight because it is directly related to evaluating the company's ability to survive, grow/develop, run a business, and commissioners must carry out oversight of the company's compliance with company laws and regulations, as well as being moral/ethical. However, in terms of supervision, commissioners are prohibited from interfering too much in company operations.

2.5 Sharia Supervisory Board

The Sharia Supervisory Board or the Sharia Supervisory Board has strategic duties and roles in implementing Sharia principles in Sharia banking. DPS ensures that all Sharia banking products and processes comply with Sharia principles (Ilyas, 2021). The DPS is the head of Islamic finance. It is responsible for every transaction of Islamic bank products, Islamic insurance, Islamic capital markets, and others so that it can operate by Islamic law. DPS is not directly involved in managing operational management, as is the case. This is a direct responsibility within the competency of the Board of directors of an Islamic financial institution.

2.6 Profitability

The net result of several company policies and decisions is called profitability. The profitability ratio measures how much the company can make a profit. Profitability is a factor that must be considered significant because it must be able to realize that the company is in a profitable position. Without profits, it will be difficult for companies to attract capital from outside.

Kasmir (2014), the profitability ratio has an overview that can be used as a reference if the company makes a profit. The role of this ratio is to provide a barometer of how much managerial activity occurs in banks and companies. The profitability ratio is a good picture and reflects the quality of the business, whether the business is profitable or not, as well as the efficient use of capital and assets. So, it can be said that this ratio is increasing and the profit is getting better. The ROA ratio measures profitability in this study.

Return on Assets (ROA) is a ratio used to measure a company's level of efficiency in receiving net profit using a certain level of assets (Azizah & NR, 2020). A high yield ratio will show asset management's efficiency, which is also management efficiency (Hanafi & Haleem, 2012). Thus, profitability proxied by ROA can be used to improve the company's reputation with consumers, thereby increasing company profits.

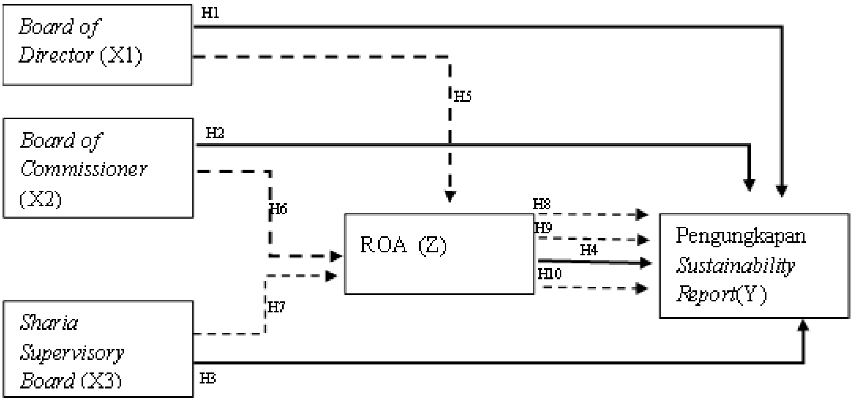
2.7 Economics Disclosure Index

The Economics Disclosure Index or Sustainability Report (Elkington, 1997) argues that the definition of a report contains not only profit but non-financial information consisting of information about social and environmental conditions that enable companies to develop sustainably. (Hermawan & Sutarti, 2021) Defines the Economics Disclosure Index as a public report with an overview of the company's position and performance in the economic, environmental, and social fields.

In Indonesia, sustainability reporting is currently supported by government regulations such as the Limited Liability Company Law (PT) Number 40 of 2007. Practices on the Economics Disclosure Index require guidelines. In Indonesia, the Global Reporting Initiative (GRI) guidelines are used, and these guidelines are used by an independent agency that provides regular assessments of the disclosure of sustainability reports submitted by companies, namely NCSR.

2.8 Hypothesis Development

According to (Sugiyono, 2019), a hypothesis is an answer that is still based on valid assumptions but not yet based on facts derived from data. Based on the framework above, the following hypothesis is obtained:



H1: Influence of *the Board of Directors* on *the Economics Disclosure Index*
H2: Influence *of the Board of Commissioners* on *the Economics Disclosure Index*
H3: The Influence of *the Sharia Supervisory Board* on *the Economics Disclosure Index*
H4: Effect of ROA on *the Economics Disclosure Index*
H5: Influence of *the Board of Directors* on ROA
H6: Influence *of the Board of Commissioners* on ROA
H7: The Influence of *the Sharia Supervisory Board* on ROA
H8: ROA's ability to mediate the influence *of the Board of Directors* on the disclosure *of the Economics Disclosure Index*
H9: ROA's ability to mediate the influence *of the Board of Commissioners* on the disclosure *of the Economics Disclosure Index*
H10: ROA's ability to mediate the influence *of the Sharia Supervisory Board* on the disclosure of *Economics Disclosure*

3. Research methods

Quantitative research methods used in this study This research uses secondary data. Secondary data refers to information collected from various sources, both internal and external, which can be accessed via the Internet, tracked as documents, or published as articles. This study includes annual, sustainability, and financial reports of Islamic commercial banks through the Financial Services Authority (OJK) for 2018-2022. The data analysis method used in this study is panel data regression.

The sample is part of the population, and researchers must draw generalizable conclusions based on interesting characteristics (Sugiyono, 2017). Sampling was carried out by purposive sampling in order to obtain samples that match the criteria determined by the researcher. The sample criteria that will be used in this study include:

Table 1. Sample Criteria

No	Criteria	Amount
1.	Sharia Commercial Banks in Indonesia registered with the OJK for the 2018-2022 period	12
2.	Sharia Commercial Banks in Indonesia, who publish annual reports for the 2018-2022 period	12
3.	Sharia Commercial Banks in Indonesia, which publish the Economics Disclosure Index for the 2018-2022 period	2
4.	Banks that have complete data related to the variables used in the research	2

Based on the grouping results according to the above criteria, 2 BUS were obtained whose criteria had been fulfilled and were designated samples in this study. Banks that do not meet the criteria are Bank Nusa Tenggara Barat Syariah, Bank Aceh Syariah, Bank Victoria Syariah, Bank Mega Syariah, Bank Panin Dubai Syariah, Bank Bukopin, BCA Syariah, BTPN Syariah, Bank Aladin Syariah, and Bank Syariah Indonesia.

Table 2. Selected Research Samples

No	BUS in Indonesia
1.	PT. Bank Muamalat Indonesia
2.	PT. Bank Jabar Banten Syariah

4. Results and Discussion

4.1 Results

Based on the results of the classical assumption test, it was found that the normality of the Z equation was the Jarque-bera value of 0.499386 with a probability value of 0.779040. The model in this study is normally distributed. Whereas in the Y equation, it was found that the Jarque-bera value was 0.59622 with a probability value of 0.742217 <0.05, so this study had a normal distribution.

The multicollinearity test in the Z equation illustrates the comparison of the correlation coefficient values between variables, which results in all variables in this study having values below 0.89. In this case, it can be concluded that the processed data does not occur in multicollinearity.

It can be seen from the Heteroscedasticity Test that the probability chi-square value of Obs*RSquared is 0.1272, which is greater than 0.05. So it can be concluded that there is no heteroscedasticity in this model.The autocorrelation test on the regression model of equation 1 with the Breusch-Godfrey method produces a *Chi-Square probability value* of 0.6572. this value is more than the alpha value of 0.05, which means the data is free from autocorrelation problems.

Chow test results above, and it can be seen that the Prob. *Cross-section Chi-Square* 0.0068, which means that the *Cross-section Chi-square value* is smaller than *Alpha* (0.05), and it can be concluded that the selected model is *the Fixed Effect Model*. Then the next test is the *Hausmant Test*.

Based on the results of the Hausman test, it can be seen that the *random cross-section value* is 12.826360 with a probability of 0.0041 <0.05, and it can be concluded that the regression model is the most suitable to use compared to the *Fixed Effect model*. This test was then used to determine the relationship between the independent variables (DD et al. mediating variables) on the dependent variable EcDI. The result is used to test the clear determination with the app.

Next, namely hypothesis testing, the simultaneous significance test aims to find out whether the independent variables affect the dependent variable together or not. The *Prob(F-statistic) value* must be less than 5% to know this. If you look at Table 4.5, *the Prob(F-statistic) value* is 0.727557 > 0.05, and it can be concluded that the variables of the Board of Directors, Board of Commissioners, Sharia Supervisory Board, and ROA jointly affect the EcDI of Islamic Commercial Banks in Indonesia for the 2018-2022 period.

This test aims to partially determine the significance of the effect of the independent variables on the dependent variable. So to find out if the independent variable can have a significant effect on the dependent variable by looking at the probability value. If the *probability value* is <0.05, it can be concluded that the independent variable significantly affects the dependent variable. The results of the regression test in Table are as follows:

a. Effect of DD on EcDI
   Referring to the table, the prob value is obtained. For the Board of Directors variable of 0.79722 > 0.05. So it can be concluded that the Board of Directors variable has no significant effect on EcDI.
b. DK's Influence on EcDI
   Referring to the table, the prob value is obtained. For the Board of Commissioners variable of 0.020010 < 0.05. So it can be concluded that the Board of Commissioners variable significantly affects EcDI.
c. Effect of DPS on EcDI
   Referring to the table, the prob value is obtained. For the Competition variable of -0.040635 > 0.05. So it can be concluded that the Sharia Supervisory Board variable has no significant effect on EcDI.
d. Effect of ROA on EcDI
   Referring to the table, the prob value is obtained. For the Competition variable of 0.149949 > 0.05. So it can be concluded that the Sharia Supervisory Board variable has no significant effect on EcDI.

Furthermore, the coefficient of determination aims to determine the ability of the independent variables in the model to affect the dependent variable. Therefore, to be able to find out this can be seen in The *adjusted R-Squared* value is 0.271898 or 27.1%. This means that variations in the model's DD, DK, and DPS variables can influence the EcDI variable by 27.1%. In comparison, 72.9% are influenced by variables not included in the model.

The t-statistic figure is obtained by first calculating the *standard error values* of the indirect effect and then using it as a result of multiplying the coefficients of the variable x to z with the coefficients of x to y (*indirect effect* X to Y through Z) as follows:

Table 3. Path Analysis Calculation Data

Variable	A (X to Y)	B (Z TO Y)	SA (ST Eror X to Y)	SB (ST Error Z to Y)	A*B
dd	0.001543	0.102857	0.001308	0.166967	0.000158708
DK	0.002	0.05	0.001423	0.181612	0.0001
DPS	0.001471	-0.01857	0.001552	0.198155	-0.000273165

4.2 Discussion Result

The coefficient and probability values obtained from the variables of the Board of Directors are 0.079722 and 0.7230, respectively. The coefficient value of the Board of Directors indicates that the Board of Directors positively influences EcDI, while the probability value of the Board of Directors is > 5%, so the Board of Directors does not have a significant effect on EcDI.

The table shows the coefficient and probability values of the Board of Commissioners variables are 0.020010 and 0.9371, respectively. The coefficient value of the Board of

Commissioners indicates that the Board of Commissioners has a positive influence on EcDI, while the probability value of the Board of Commissioners is > 5%, so the Board of Commissioners does not significantly affect EcDI. The hypothesis test concludes that the Board of Commissioners has no effect on EcDI.

The coefficient and probability values obtained from the Sharia Supervisory Board variables are -0.040635 and 0.8732, respectively. The coefficient value of the Sharia Supervisory Board indicates that the Sharia Supervisory Board has a negative influence on EcDI, while the probability value of the Sharia Supervisory Board is > 0.05, so the Sharia Supervisory Board does not have a significant effect on EcDI. The hypothesis test concludes that the Sharia Supervisory Board has a negative and insignificant effect on EcDI.

In the table, the coefficient and probability values of the ROA variable are 0.149949 and 0.8246, respectively. The ROA coefficient value indicates that ROA positively influences EcDI, while the probability value of the Sharia Supervisory Board is > 0.05, so ROA has no significant effect on EcDI. The hypothesis test concludes that ROA has no significant effect on EcDI. With this, hypothesis 3 is rejected.

The table shows the coefficient and probability values of the Board of Directors variables are 0.079722 and 0.7230, respectively. The coefficient value of the Board of Directors indicates that the Board of Directors positively influences EcDI, while the probability value of the Board of Directors is > 5%, so the Board of Directors does not have a significant effect on EcDI. The hypothesis test concludes that the Board of directors has no effect on EcDI. In this case, hypothesis 1 is rejected.

In the table, the coefficient and probability values of the DK variable are -1.018639 and 0.1294, respectively. The coefficient value indicates that DK has a negative influence on ROA. In contrast, the probability value is greater than the significance value of 0.05, so DK does not significantly affect ROA. The hypothesis test concludes that DK has no effect on ROA. The results of this study are supported by the results of a previous study by Andiani & Kurnia., (2017) which stated that DK did not affect ROA.

In the table, the coefficient and probability values of the DPS variables are 1.184705 and 0.5157, respectively. The coefficient value indicates that DPS has a positive influence on ROA. In contrast, the probability value is greater than the significance value of 0.05, so DPS does not significantly affect ROA. The hypothesis test concludes that DPS has no effect on ROA. The results of this study are supported by the results of previous studies by Andiani & Kurnia (2017), Bougatef & Mgadmi (2016), and Anggraini & Baskara (2020), which state that DPS does not affect ROA.

The calculated t value of -0.177272727 is smaller than the t table value of 1.67655 using a significance level of 0.05 based on the calculation results above. Consequently, the EcDI variable cannot mediate the impact on the Board of directors. So that profitability can mediate, the Board of Directors with EcDI is rejected. Companies with good profitability so that greater the profits the company owns. So it can be concluded that big or small profitability will not affect EcDI through profits. This research supports the previous findings from Dwi & Chusnul (2016) and Ulfah (2020) that the profitability variable cannot mediate for the Board of Directors variable with EcDI.

It is known that the calculated t value is 0.041669520923, which is in the range of t table values -1.99834 and 1.99834, which means that it is not significant. This states that ROA cannot mediate the influence of the Board of Commissioners on EcDI. No matter how much profitability is reserved, it cannot affect the effect of Bank Size on Stability. The results of this study also contradict Too Big Too Fail, which states that the greater the profit generated by a bank, the risk of bank failure is relatively small because large banks tend to have stronger fundamentals guaranteed by the government.

It is known that the calculated t value is -0.0425468530052, which is in the range of t table values -1.99834 and 1.99834, which means that it is not significant. This states that

ROA cannot mediate the effect of DPS on EcDI. DPS must disclose the Economics Disclosure Index. Based on research from (Kusumawati et al., 2021), DPS has no effect on SR. This means that DPS does not increase or push to disclose sustainability reports (SR).

5. Conclusion

Based on the research that has been carried out to examine the effect of the Board of Directors, Board of Commissioners, and Sharia supervisory board have an effect on EcDI and profitability in Islamic banks registered with BUS in 2018-2022? So it can be concluded that the results of this study show the variable of the Board of Directors has no effect on EcDI, and the Board of Commissioners hurts EcDI. The Sharia supervisory board has a positive effect on EcDI, and profitability has a positive effect on EcDI

References

Afiska, L., Handayani, DF, & Serly, V. (2021). The Effect of the Characteristics of the Sharia Supervisory Board (DPS) on the Financial Performance of Sharia Commercial Banks Registered with the Indonesian Financial Services Authority (OJK). *Journal of Exploratory Accounting*, *3* (4), 784–798. https://doi.org/10.24036/jea.v3i4.429

Ahmad, F. (2014). Effect of Company Characteristics and Profitability on Disclosure of Economics Disclosure Index. *Journal of Accounting and Finance, Padang State University*, *1* (1), 8.

Analia, N., Saputra, BW, Accounting, PS, Tinggi, S., & Hope, E. (2019). *Impact of board structure, controls over sustainability reporting* . *4* (2), 26–43.

Aniktia, R., & Khafid, M. (2015). The Influence of Good Corporate Governance Mechanisms and Financial Performance on Economics Disclosure Index Disclosures. *Accounting Analysis Journal*, *4* (3), 1–10.

Ariandhini, J. (2019). The Influence of Corporate Governance on the Profitability of Indonesian Sharia Commercial Banks (BUS) for 2011-2016. *Falah: Journal of Islamic Economics*, *4* (1), 98. https://doi.org/10.22219/jes.v4i1.8742

Azizah, J., & NR, E. (2020). The Influence of the Board of Commissioners, Audit Committee, and Sharia Supervisory Board on Sharia Banking Performance. *Journal of Exploratory Accounting*, *2* (1), 2554–2569. https://doi.org/10.24036/jea.v2i1.229

Light, KD (2018). *With the Economics Disclosure Index ing as an Intervening Variable in Companies Listed at Lq 45*. *3* (1), 46–70.

Dan, M., Against, NPF, Bank, P., & Sharia, U. (2021). *Account: Vol 9 No 1: Hendra H. Dukalang. Moh Agus Nugroho The Influence Of Fdr, Profit Sharing, Buying And Sale Financing, Lease And Npf On Profitability Of Sharia Commercial Bank 2016-2020*. *9* (1), 1607–1615.

Destiana, R. (2016). Analysis of Third-Party Funds and Risks for Mudharabah and Musyarakah Financing in Islamic Banks in Indonesia. *LOGIC Scientific Journal of Lemlit Unswagati Cirebon*, *17* (2), 42–54.

Donaldson, T., & Preston, LEEE (1995). *The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications Author (s): Thomas Donaldson and Lee E . Preston Source: The Academy of Management Review, Jan. 1995, Vol. 20, No. 1 (Jan. 1995), pp. Published by: Academy*. *20* (1), 65–91.

Dwiatmanto, H. (2021). The Influence Of The Good Corporate Governance Mechanism On Company Profitability (Study Of Soe Companies Listed On The Idx In 2012-2014). *Journal of Business Administration (JAB)*, *31* (1), 167–175. http://repository.urecol.org/index.php/proceeding/article/download/1301/1268

Dwipa, D., Supervisor, R., Adri, R., & Diyanto, V. (2017). The Effect Of Company Characteristics And Corporate Governance On Economics Disclosure Index Publication (Empirical Study on Company Index KOMPAS 100 in Indonesia Stock Exchange. *JOM Fekon* , *4* (2), 2017.

Eksandy, A. (2018). The Effect of Good Corporate Governance on Financial Performance in Indonesian Syari'Ah Banking. *Journal of Accounting: Scientific Accounting Studies (JAK)*, *5* (1), 1. https://doi.org/10.30656/jak.v5i1.498

Fadhilah, R. (2018). The Effect of Profitability on Disclosure of Economics Disclosure Index with Managerial Ownership as a Moderating Variable. *Angewandte Chemie International Edition, 6(11), 951–952.* , *1* (2), 5–24.

Hasanah, N., Syam, D., & Jati, AW (2017). The Effect of Corporate Governance on Disclosure of the Economics Disclosure Index in Companies in Indonesia. *Journal of Accounting and Finance Review*, *5* (1), 711–720. https://doi.org/10.22219/jrak.v5i1.4992

Hendrawan, YP, & Lestari, HS (2017). Determinants of Profitability of Commercial Banks Listed on the Indonesia Stock Exchange (IDX). *Journal of Service Management and Marketing*, *9* (1), 99–118. https://doi.org/10.25105/jmpj.v9i1.1413

Hermawan, T., & Sutarti, S. (2021). The Influence of Liquidity, Leverage, and Profitability on the Disclosure of the Economics Disclosure Index. *Unified Scientific Journal of Accounting*, *9* (3), 597–604. https://doi.org/10.37641/jiakes.v9i3.1209

Hidayat, M. (2017). Factors Affecting the Voluntary Disclosure Annual Report on Banking Sector in Indonesia Stock Exchange. *Journal of Dimensions*, *6* (1), 151–172. https://doi.org/10.33373/dms.v6i1.531

Ilyas, R. (2021). The Role of the Sharia Supervisory Board in Sharia Banking. *JPS (Journal of Islamic Banking)*, *2* (1), 42–53. https://doi.org/10.46367/jps.v2i1.295

Imas Kusumandari. (2016). The Influence of the Board of Commissioners, Board of Directors, Audit Committee, Ownership of Other Companies, and Managerial Ownership on the Profitability of Banking Listed on the Indonesia Stock Exchange in 2011-2015. *Revisit CENIC. Ciencias Biológicas* , *152* (3), 28. file:///Users/andreataquez/Downloads/guia-plan-de-mejora-institucional.pdf%0Ahttp://salud.tabasco.gob.mx/content/revista%0Ahttp ://www.revistaalad.com/pdfs/Guias_ALAD_11_Nov_2013.pdf%0Ahttp://dx.doi.org/10.15446/revfacmed.v66n3.60060.%0Ahttp://www.cenetec.

Jain, T., & Jamali, D. (2016). Looking Inside the Black Box: The Effect of Corporate Governance on Corporate Social Responsibility. *Corporate Governance: An International Review*, *24* (3), 253–273. https://doi.org/10.1111/corg.12154