



The Moderating Role of Debt To Asset Ratio, Asset Turnover, and Company Size on the Influence of Islamic Social Reporting (ISR) Towards Financial Performance

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ABSTRACT

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Research Aims: This research aims to examine the influence of Islamic social reporting (ISR) on financial performance (FP), with debt-to-asset ratio (DAR), asset turnover (AT), and company size (CS) as moderating variables.

Design/methodology/approach: This research adopts a quantitative approach by conducting data analysis from the annual reports of manufacturing companies indexed in ISSI for the years 2020-2022, totaling 80 companies. The sampling technique employed is purposive sampling. Data analysis is conducted using Eviews software.

Research Findings: The research findings indicate that asset turnover and company size have a significant positive effect on financial performance, while Islamic social reporting and debt to asset ratio do not have a significant effect on financial performance. Furthermore, the results suggest that asset turnover moderates the relationship between Islamic social reporting and financial performance, whereas debt to asset ratio and company size do not moderate the relationship between Islamic social reporting and financial performance.

Theoretical Contribution/Originality: This research provides information and insights to investors and companies regarding the factors influencing the financial performance of a company, thus serving as a basis for investment decision-making.

Keywords: Islamic Social Reporting, Financial Performance, Debt to Asset Ratio, Asset Turnover, Company Size

Introduction

The current era is marked by high competitiveness across various industrial sectors (Sachin & Rajesh, 2022). To thrive in this competition, companies must possess strong

financial management and distinct advantages (Indah & Tyas, 2020). Financial managers play a crucial role in ensuring that companies effectively execute their strategies, leading to strong financial performance (Anggraeni et al., 2020). Effective financial management can enhance a company's overall financial performance (Khairudin & Grysia, 2022).

A company's strong financial performance indicates its achievements and sound financial condition (Fatihudin et al., 2018). This serves as a fundamental consideration for decision-making in both business and investment fields. According to data from the Ministry of Investment in 2022, manufacturing companies rank among the top 10 stocks favored by foreign investors. Below is the data on the amount of investment in the manufacturing sector from 2021 to 2022 (Mutia, 2022a):

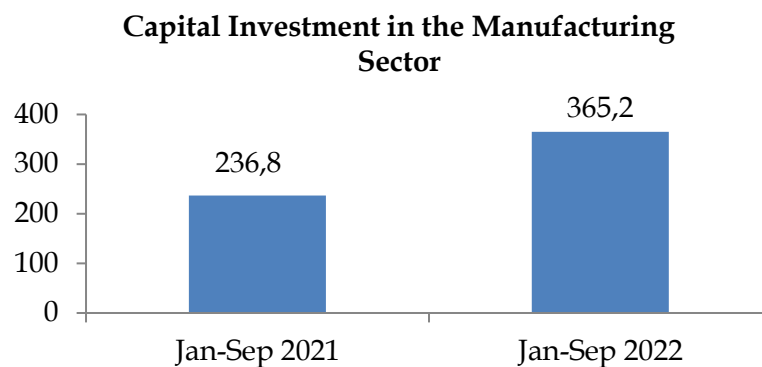
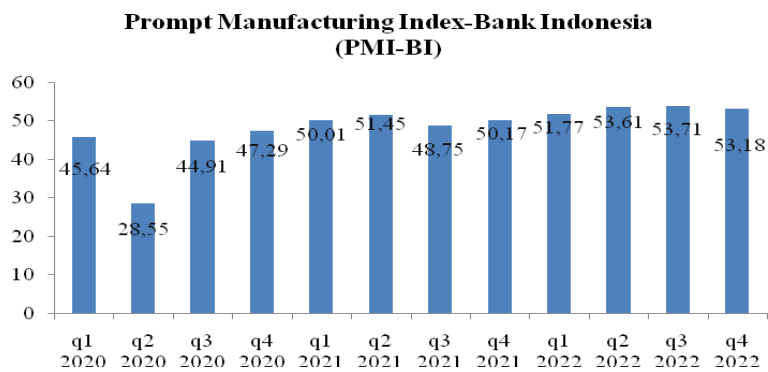


Figure 1 Investment in the Manufacturing Sector

Based on Figure 1, it can be observed that the amount of investment in the manufacturing sector from January to September 2021 amounted to 236.8 trillion, and from January to September 2022 amounted to 365.2 trillion. This indicates an increase in manufacturing sector investment from the previous year by 54%. This figure is quite substantial, signaling a significant uptick in investment in the manufacturing sector.

The increase in investment can be driven by several factors, such as the strong financial performance of companies. A company's strong financial performance enhances its attractiveness to external parties (investors) to invest capital in the company. In the manufacturing industry, companies have experienced improved performance as reflected in the Prompt Manufacturing Index-Bank Indonesia (PMI-BI) (Mutia, 2022b):



Figur2Manufacturing Company Performance Index

Based on the data from Figure 2, the survey conducted by Bank Indonesia indicates that the PMI-BI (Prompt Manufacturing Index-Bank Indonesia) for the manufacturing industry in the second quarter of 2022 was 53.61% and increased to 53.71% in the third quarter. This represents an improvement from the previous quarter. The increase in the industrial performance index is driven by several factors, such as the availability of human resources, inventory levels of finished goods, and production volume. The manufacturing industry's performance is currently in the expansion phase, indicating positive growth in the sector. This is reflected in increased investment levels, job creation, and production enhancements. Such information is crucial for stakeholders, aiding in assessing a company's financial condition or performance for decision-making purposes.

Financial performance or financial performance is an indicator that reflects a company's financial condition(Faisal et al., 2017). In other words, financial performance relates to how efficiently a company manages its financial resources to achieve predetermined goals. Effective resource management can reflect a company's sound financial condition and vice versa.

Faisal et al., (2017)suggest several methods for assessing a company's financial condition, including analyzing financial performance through various financial ratios, such as liquidity ratios, solvency ratios, activity ratios, and profitability ratios. Profitability ratios are used to evaluate a company's ability to utilize its assets and resources as efficiently as possible to achieve desired profits, making profitability a desirable outcome for companies and shareholders(CFI, 2023). One of the profitability ratios utilized in this research to assess a company's financial performance is Return on Assets (ROA).

The high or low ROA, reflecting a company's performance, can be influenced by various factors. Firstly, Islamic social reporting(Sutapa & Hanafi, 2019). Corporate

Social Responsibility (CSR) practices are not only crucial for a company's valuation but also a consideration for investors in making investment decisions (Hou, 2019). CSR can enhance a company's financial performance, ultimately increasing its value and providing benefits to stakeholders.

This supports previous research showing that Islamic social reporting (ISR) influences a company's financial performance (Sutapa & Hanafi, 2019; Mardliyyah et al., 2020; Nurhayati & Rustiningrum, 2021; Alfijri & Priyadi, 2022). However, previous studies also found that ISR does not affect financial performance (Wibisana & Saadati, 2022).

The financial performance of a company can be influenced by factors such as debt-to-asset ratio (Cristy & Dewi, 2019), company size (Cristy & Dewi, 2019) dan asset turnover (Siregar et al., 2022). The higher the company's funding from debt, the better the financial performance of the company. Kristianti (2018) dan Cristy & Dewi (2019) have shown that debt to asset ratio has an impact on a company's financial performance. However, research findings by (Gemilang & Wiyono, 2022; Puspitarini, 2019; Ullah et al., 2020) demonstrate that there is no significant relationship between debt-to-asset ratio and a company's financial performance because a high debt-to-asset ratio can lead to financial problems for the company, such as an inability to repay its debts.

Another factor is asset turnover. A high asset turnover ratio indicates that sales are increasing, which can lead to higher profits and ultimately improve a company's financial performance (Sunarsih & Kumarantini, 2018). Ginting (2018), Puspitarini (2019), Kusumawati & Widaryanti (2022), Siregar et al. (2022), dan Putri et al. (2022), have demonstrated that total asset turnover has an impact on a company's financial performance. However, research by (Khalidah et al., 2019) found that total asset turnover does not significantly affect a company's financial performance because financial performance can be influenced by other factors, such as the size of the company.

As a company's size increases, it is expected to be accompanied by higher profits (Azzahra & Nasib, 2019) which will impact the financial performance of the company. This is consistent with previous research findings demonstrating that company size influences a company's financial performance, as shown in studies by (Puspitarini, 2019; Azzahra & Nasib, 2019; Gemilang & Wiyono, 2022; Erawati et al., 2022). Namun, (Lutfitasari & Munandar, 2022) found that company size does not affect financial performance because larger companies may face more financial challenges due to their larger assets.

The relationship between Islamic social reporting (ISR) and the financial performance of a company is expected to be either strengthened or weakened by the debt-to-asset ratio (DAR), total asset turnover (AT), and company size (CS)(Lin et al., 2021). DAR can moderate the relationship between Islamic social reporting (ISR) and financial performance. If a company has a low DAR, it indicates that the financial risk the company faces will also be low. This can trigger an increase in the company's financial performance, attracting external parties to invest their capital.

High total asset turnover can enhance Corporate Social Responsibility (CSR) practices, such as better asset management, more efficient energy or resource utilization, and waste reduction (Ardiansyah & Alnoor, 2024). This can increase productivity, leading to higher revenue and ultimately improving the company's financial performance, or vice versa. A larger company size is considered capable of generating higher profits. Therefore, news coverage related to such companies tends to be significant, motivating them to enhance CSR practices. Large companies are more likely to implement extensive CSR programs, attracting a large number of shareholders with the hope of ultimately improving the company's financial performance.

Due to the gap in phenomena and inconsistent research results, it's important to include Islamic social reporting as a dependent variable. Using debt to total asset ratio, total asset turnover, and company size as moderating variables is supported by research(Lin et al., 2021). Therefore, the researcher decided to expand the study with the title "The Moderating Role of Debt to Asset Ratio, Asset Turnover, and Company Size on the Influence of Islamic Social Reporting (ISR) Towards Financial Performance (A Case Study of Manufacturing Companies Listed in the Sharia Stock Index 2020-2022)." The objective of this research is to understand the influence of Islamic social reporting (ISR) on financial performance (FP), with debt-to-asset ratio (DAR), asset turnover (AT), and company size (CS) as moderating variables. Thus, this study provides information and insights to investors and companies regarding the factors influencing a company's financial performance, serving as a basis for investment decision-making.

Literature Review

Signalling Theory

Signalling theory, was first introduced by Spence (1973). This theory explains that companies, as owners of information, will disclose information that depicts the company's condition as a requirement or signal to information recipients (investors). The information serves as a signal provided by the company to external parties,

namely in the form of annual reports. Annual reports disclose information that includes financial statements and non-financial information (Monteiro et al., 2022), such as the Islamic social reporting used in this research. Therefore, the signals received in these reports can serve as the basis for disclosing social responsibilities to external parties.

In this research, signaling theory emphasizes that companies can enhance their financial performance by providing signals to investors through the disclosure of information related to the company's performance, as seen in Islamic social reporting, profitability, debt ratios, asset turnover ratios, and company size. If the information in the report is favorable, such as good social responsibility practices, profit, total debt, sales, and total assets, it can create a positive signal for investors that the company's performance is promising in the future.

Financial Performance (FP)

Financial performance, or financial performance, provides an overview of the financial condition of a company (Faisal et al., 2017). In other words, financial performance relates to how a company manages its financial resources to achieve predetermined goals. Effective management of resources can reflect a company's good financial condition, and vice versa. Based on several previous studies, a company's financial performance can be measured using return on assets (ROA) (Pertiwi, 2017).

ROA is used to measure how effectively a company utilizes its assets to generate profits (Ullah et al., 2020). Calculating this ratio is important to assess the effectiveness and efficiency of management in utilizing company assets. A high ROA value indicates good financial performance of the company (Putri & Irkhani, 2022). Companies with good financial performance are viewed favorably by investors, as the company's value is perceived positively (Khalidah et al., 2019). Therefore, a company's financial performance is an important consideration for investors before deciding to invest.

Islamic Social Reporting (ISR)

ISR is an index of disclosure in social and environmental responsibility based on Sharia principles (Marzuki et al., 2023). The index serves as a reference for implementing social responsibilities, containing several reference items in CSR established by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) (Rozzi & Bahjatullah, 2020). Mardliyyah et al. (2020) stated that the relationship between ISR and financial performance has a positive and significant

impact. This suggests that the practice of social responsibility (ISR) disclosed in a company's annual report can improve the company's financial performance. The more frequently a company discloses social responsibility in its financial reports, the more positive signals it can send to information recipients. Therefore, it is expected that the company's financial performance will also improve. This is supported by research by (Sutapa & Hanafi, 2019; Nurhayati & Rustiningrum, 2021; Alfijri & Priyadi, 2022) which proves that ISR influences financial performance. Based on this explanation, the following hypothesis is proposed:

H1: Islamic social reporting has a positive effect on financial performance

Debt to Total Aset Ratio

Debt to total asset ratio is a type of financial ratio that falls under the category of leverage ratios. Leverage ratios are used to assess a company's ability to meet its long-term obligations (Azzahra & Nasib, 2019). High debt or leverage usage can impose burdens and risks on a company, especially when the company is in a less favorable condition, such as increased interest expenses or penalty risks for late payments (Zubki, 2022).

Assessing financial performance can be done by examining the amount of debt used by a company in its financial statements. The higher the amount of debt used, the higher the net profit of the company will be (Kristianti, 2018). Consequently, it can improve the company's financial performance and send positive signals to external parties on an investment basis. In the manufacturing sector, the use of high levels of debt can increase the amount of resources utilized by the company during production activities. Thus, the resulting products can meet consumer demand, leading to increased profits and improved financial performance. Kristianti (2018) dan Cristy & Dewi (2019) have proven that DAR affects financial performance. Based on this explanation, the following hypothesis is proposed:

H2: Debt to asset ratio has a positive effect on financial performance

DAR is expected to moderate the relationship between ISR and financial performance. If a company has a low debt-to-asset ratio, it indicates that the company has low debt and possibly low financial risk as well. If the company is active in ISR practices, it can reflect good management practices. Consequently, it can improve the company's financial performance and send positive signals to attract external parties to invest. This is consistent with research by (Zuhriyanto & Haryono, 2022) which proves that ISR affects financial performance, reinforced by debt to asset ratio. Based on this explanation, the following hypothesis is proposed:

H3: Debt to asset ratio can moderate the relationship between Islamic social reporting (ISR) and financial performance

Total Assets Turnover

Total assets turnover is a type of activity ratio. Activity ratios are used to measure how effectively a company uses or manages its assets (Putri et al., 2022). Therefore, there must be a balance between sales and asset elements such as inventory, fixed assets, or other assets (Putri et al., 2022). Hence, companies should not only focus on increasing sales but also ensure that their assets are used efficiently. Thus, it can be ensured that the company has enough assets to drive high sales and no company capital is tied up in underutilized assets. Therefore, a fast asset turnover will increase company revenue. This indicates that the company has effectively utilized all of its assets to support its operational activities, thereby increasing the company's profits and improving its financial performance. Ultimately, this can send a positive signal to external parties in investment decision-making. This is consistent with research by (Ginting, 2018; Puspitarini, 2019; Siregar et al., 2022; Kusumawati & Widaryanti, 2022; Putri et al., 2022) Based on this explanation, the following hypothesis is proposed:

H4: Asset turnover has a positive effect on financial performance

High asset turnover is expected to increase CSR practices, such as better asset management, more efficient energy or resource usage, and waste reduction. Increased CSR will enhance ISR, which can boost productivity, leading to increased revenue and ultimately improving the company's financial performance. This can provide a positive signal that attracts external parties to invest in the company. Lin et al. (2021) dan Mauna & Wicaksono (2022) have proven that ISR affects financial performance with asset turnover as a moderator. Based on this explanation, the following hypothesis is proposed:

H5: Asset turnover can moderate the relationship between Islamic social reporting (ISR) and financial performance

Company Size

Company size is a measure of a company that can be observed and reflected in total assets or net sales. The size of a company can be assessed in various ways, such as through total assets, market value of stocks, and sales revenue (Erawati et al., 2022). This study uses the total assets to gauge the size of the company. Assets are one of the resources used in a company's operational activities (Azamat et al., 2023). If the company's assets increase along with operational results, then the financial

performance will improve because the company's profits also increase (Puspitarini, 2019). Having more assets indicates that the company is larger and considered more capable of generating profits. Because, the more assets a company has, the more capital it possesses, resulting in more money circulation and a larger company value. This can enhance the company's financial performance. It will increase external trust in the company and can provide a positive signal in attracting external parties to invest in the company (Puspitarini, 2019). Puspitarini (2019), Azzahra & Nasib (2019), Gemilang & Wiyono (2022) and Erawati *et al.* (2022) have proven that company size affects financial performance. Based on this explanation, the following hypothesis is proposed:

H6: Company size has a positive effect on financial performance

The size of the company is expected to strengthen the relationship between ISR and financial performance. This implies that as the size of the company increases, the allocation of costs for ISR practices will also increase compared to smaller companies. A broader ISR will impact the increase in the company's financial performance. Additionally, a large company size is considered to generate large profits. Therefore, extensive reporting on the company will motivate it to enhance CSR practices. This can provide a positive signal that attracts external attention to invest in the company. Arifulsyah & Nurulita (2016) have proven that company size can moderate the influence of social responsibility disclosure on the financial performance of the company. Based on this explanation, the following hypothesis is proposed:

H7: Company size can moderate the relationship between Islamic social reporting (ISR) and financial performance

Method

The research conducted is a quantitative study, which involves using statistical data analysis to understand the relationships between variables and test the predetermined hypotheses (Sugiyono, 2016). Secondary data is utilized in this research, specifically information disclosed in the annual reports of companies. The annual report data used pertains to manufacturing companies listed on the Indonesia Sharia Stock Index (ISSI) and issued by the Indonesia Stock Exchange (BEI) between 2020-2022. These data can be accessed on the BEI website.

The sample for this study is selected using purposive sampling, a method where samples are chosen based on specific criteria. In this case, 80 companies that meet the specified criteria are obtained. The criteria used in this research are as follows:

1. Companies listed on the Indonesia Sharia Stock Index (ISSI) and listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022.
2. Companies that consecutively entered the Indonesia Sharia Stock Index (ISSI) for three years during the research period, from 2020 to 2022.
3. Companies included in the Indonesia Sharia Stock Index (ISSI) are manufacturing sector companies listed on the Indonesia Stock Exchange (IDX).
4. Manufacturing companies that published annual reports during the period from 2020 to 2022.
5. Manufacturing companies that disclosed social responsibility information from 2020 to 2022.

Regression equation is a mathematical tool used to understand the relationship between variables in a model. The regression equation in this research is as follows:

$$Y = \alpha + \beta_1 * X_1 + \beta_2 * Z_1 + \beta_3 * Z_2 + \beta_4 * Z_3 + \beta_5 * X_1_Z_1 + \beta_6 * X_1_Z_2 + \beta_7 * X_1_Z_3 + e \quad (1)$$

Measurement of variables is an essential process in research that provides a clearer understanding of the characteristics of the object under study. By measuring variables, it helps to map and analyze data more accurately, ultimately enabling more precise conclusions. Here are the measurements of variables in this study:

1. Financial Performance (FP)

$$FP = ROA = (\text{Net Income} / \text{Total Assets}) \times 100\% \quad (2)$$

2. Islamic Social Reporting (ISR)

$$ISR = (\text{Number of disclosure scores met} / \text{Maximum score}) \quad (3)$$

3. Debt to Asset Ratio (DAR)

$$DAR = (\text{Total Debt} / \text{Total Assets}) \times 100\% \quad (4)$$

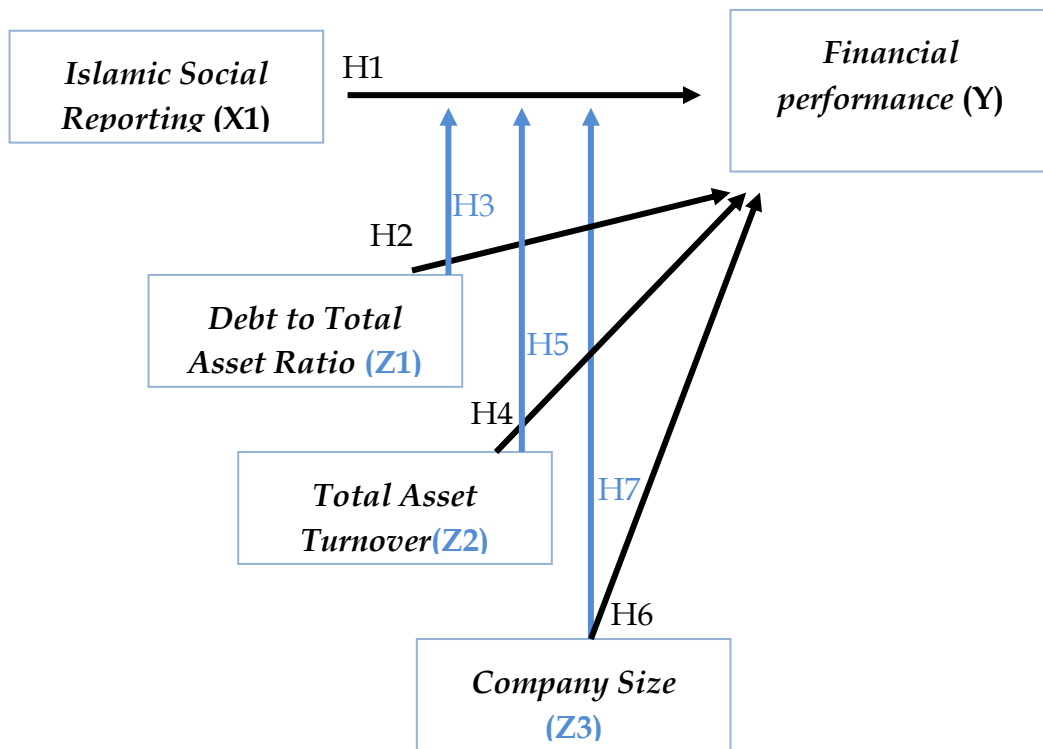
4. Asset Turnover (AT)

$$AT = (\text{Sales} / \text{Total Assets}) \times 100\% \quad (5)$$

5. Company Size (CS)

$$CS = \ln(\text{Total Assets}) \quad (6)$$

Eviews software is employed for processing quantitative data. This software is chosen for its ability to efficiently process data and provide desired outputs, aiding in quick decision-making. The research framework is illustrated in the following diagram:



Figur3 Research Framework

Result and Discussion

Result

Below is the explanation of the manufacturing company data used as samples in this research:

Table1 Descriptive Analysis

Variabel	Mean	Median	Maks.	Min.	Std.Dev
Y_FP	4.256717	3.625000	3.636000	-2.099000	7.140755
X1_ISR	0.546917	0.550000	0.690000	0.350000	0.064247
Z1_DAR	3.705004	38.00000	81.00000	4.690000	1.610245
Z2_AT	9.076629	79.52500	3.837600	1.940000	49.03868

Z3_CS	2.856508	28.60000	32.83000	23.60000	1.824357
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Source: Secondary data processed using Eviews, (2024)

Based on the results of Table 1, it can be observed that financial performance (Y_FP) has an average value of 4.256717, indicating that most manufacturing companies have a fairly good ROA, reflecting the efficiency of assets in generating profits, which is around 4.26%. The median is 3.625000, with a maximum value of 3.636000 achieved by Mark Dynamics Indonesia Tbk with stock code MARK in 2021, and a minimum value of -2.099000 for Martina Berto Tbk with stock code MBTO in 2021. The standard deviation is 7.140755.

Islamic social reporting (X1_ISR) has an average value of 0.546917, suggesting that most manufacturing companies are involved in disclosing ISR to a considerable extent, covering investment and financial themes, products and services, employees, society, environment, and corporate governance. The median is 0.550000, with a maximum value of 0.690000 achieved by Garudafood Putra Putri Jaya Tbk with stock code GOOD in 2022, INDF (Indofood Sukses Makmur Tbk) in 2020, SMBR (Semen BaturajaTbk) in 2020, and TPIA (Chandra Asri Petrochemical) in 2020. The minimum value is 0.350000 for companies with stock code SSTM (Sunson Textile Manufacture Tbk) in 2020 and 2022, and the standard deviation is 0.064247.

Debt to asset ratio (Z1_DAR) has an average value of 3.705004, indicating that most manufacturing companies have relatively small debts compared to their total assets, suggesting that most companies with relatively small debts are considered to have good financial standing. The median is 38.00000, with a maximum value of 81.00000 achieved by Singaraja Putra Tbk with stock code SINI in 2020, and a minimum value of 4.690000 for IndofarmaTbk with stock code INAF in 2022. The standard deviation is 1.610245.

Asset turnover (Z2_AT) has an average value of 9.076629, which is quite high, indicating that most manufacturing companies have a fast asset turnover in generating revenue, approximately 9 times greater than their total assets, suggesting efficient asset utilization. The median is 79.52500, with a maximum value of 3.837600 achieved by Morenzo Abadi Perkasa Tbk with stock code ENZO in 2021, and a minimum value of 1.940000 for IndospringTbk with stock code INDS in 2020. The standard deviation is 49.03868.

Company size (Z3_CS) has an average value of 2.856508, indicating that most manufacturing companies used as samples in this study have a relatively large

company size, as seen from the average natural logarithm value of total assets per company, which is quite high at 2.856508. This indicates that the total assets owned by manufacturing companies are also quite large. The median is 28.60000, with a maximum value of 32.83000 achieved by Indofood Sukses Makmur Tbk with stock code INDF in 2022, and a minimum value of 23.60000 for Gajah Tunggal Tbk with stock code GJTL in 2020. The standard deviation is 1.824357.

Table 2 Stationarity Test

No	Variable	Prob.	Status
1	Financial Performanc (FP)	0.0000	Stationer
2	Islamic social reporting (ISR)	0.0000	Stationer
3	Debt to asset ratio (DAR)	0.0000	Stationer
4	Total Asset turnover (AT)	0.0000	Stationer
5	Company size (CS)	0.0116	Stationer

Source: Secondary data processed by Eviews, (2024)

Based on the results in Table 2, it is evident that the probability values for the variables FP, ISR, DAR, AT, and CS are all less than 0.05. Therefore, it can be concluded that the data for all variables used in this study are stationary, making them suitable for further testing. Additionally, this study conducted regression model selection tests using the Chow test and the Hausman test. The Chow test yielded a probability value of 0.0000, indicating significance at the 0.05 level. Thus, according to the Chow test, the preferred model is the fixed effect model. Similarly, the Hausman test resulted in a probability value of 0.0445, also significant at the 0.05 level. Consequently, according to the Hausman test, the preferred model is also the fixed effect model. Based on the results of both tests, it can be concluded that the best model for this study is the fixed effect model.

Table 3 MRA Test

Y_FP

	Coeff.	t-Statistic	Prob. (t-Statistic)	F- Statistic	Prob. (F-Statistic)	Adjusted R2
C	-3.233756					
X1_ISR	1.929119	1.152136	0.2511			
Z1_DAR	-0.414590	-1.24662	0.2159			
Z2_AT	0.311832	3.091343	0.0024			
Z3_CS	1.087811	2.455035	0.0152	5.348024	0.000000	0.610070
X1_Z1	0.402839	0.659985	0.5103			
X1_Z2	-0.466738	-2.533122	0.0123			
X1_Z3	-5.535808	-0.976879	0.3302			

Source: Secondary data processed by Eviews, (2024)

Based on the table, the regression equations obtained are as follows:

$$Y_{FP} = -3.233756 + 1.929119 \cdot X1_ISR - 0.414590 \cdot Z1_DAR + 0.311832 \cdot Z2_AT + 1.087811 \cdot Z3_CS + 0.402839 \cdot X1_Z1 - 0.466738 \cdot X1_Z2 - 5.535808 \cdot X1_Z3$$

(7)

The constant term (C) is obtained as -3.233756 with a negative sign coefficient. This implies that when the independent variables (X and Z) are both zero, the financial performance (Y_{FP}) will be -3.233756. The coefficient for Islamic Social Reporting (X1_ISR) is +1.929119 with a positive sign coefficient. This indicates a positive influence, meaning that when the ISR variable increases by 1%, the financial performance (Y_{FP}) will increase by +1.929119, assuming other variables are constant (0). The coefficient for Debt to Asset Ratio (Z1_DAR) is -0.414590 with a negative sign coefficient. This suggests a negative influence, implying that when the DAR variable increases by 1%, the financial performance (Y_{FP}) will decrease by -0.414590, assuming other variables are constant (0). The coefficient for Asset Turnover

(Z2_AT) is +0.311832 with a positive sign coefficient. This indicates a positive influence, meaning that when the AT variable increases by 1%, the financial performance (Y_FP) will increase by +0.311832, assuming other variables are constant (0).

The coefficient for Company Size (Z3_CS) is +1.087811 with a positive sign coefficient. This suggests a positive influence, implying that when the CS variable increases by 1%, the financial performance (Y_FP) will increase by +1.087811, assuming other variables are constant (0). The interaction between ISR and DAR has a coefficient of +0.402839 with a positive sign. This suggests a positive influence, meaning that when the ISR-DAR interaction increases by 1%, the financial performance (Y_FP) will increase by +0.402839. The interaction between ISR and AT has a coefficient of -0.466738 with a negative sign. This indicates a negative influence, implying that when the ISR-AT interaction increases by 1%, the financial performance (Y_FP) will decrease by -0.466738. The interaction between ISR and CS has a coefficient of -5.535808 with a negative sign. This suggests a negative influence, meaning that when the ISR-CS interaction increases by 1%, the financial performance (Y_FP) will decrease by -5.535808.

t-test (Partial Test)

If the significance value obtained from the t-statistic is > 0.05 , then the independent variable does not have a significant effect on the dependent variable. According to Table 3, the t-test (partial) results show the influence of independent variables on the dependent variable in this study as follows:

1. Islamic Social Reporting (ISR) has a t-statistic of +1.152136 with a significance value (t-statistic) of 0.2511 > 0.05 . Therefore, it can be concluded that ISR does not have a significant effect on financial performance.
2. Debt to Asset Ratio (DAR) has a t-statistic of -1.242662 with a significance value (t-statistic) of 0.2159 > 0.05 . Therefore, it can be concluded that DAR does not have a significant effect on financial performance.
3. Asset Turnover (AT) has a t-statistic of +3.091343 with a significance value (t-statistic) of 0.0024 < 0.05 . Therefore, it can be concluded that AT has a significant positive effect on financial performance.
4. Company Size (CS) has a t-statistic of +2.455035 with a significance value (t-statistic) of 0.0152 < 0.05 . Therefore, it can be concluded that CS has a significant positive effect on financial performance.
5. The relationships between ISR and DAR have a t-statistic of +0.659985 with a significance value (t-statistic) of 0.5103 > 0.05 . Therefore, it can be concluded that

the relationship between DAR cannot moderate the relationship between ISR and financial performance.

6. The relationships between ISR and AT have a t-statistic of -2.533122 with a significance value (t-statistic) of $0.0123 < 0.05$. Therefore, it can be concluded that AT can moderate the relationship between ISR and financial performance with a negative or weakening effect.
7. The relationships between ISR and CS have a t-statistic of -0.976879 with a significance value (t-statistic) of $0.3302 > 0.05$. Therefore, it can be concluded that CS cannot moderate the relationship between ISR and financial performance.

F-test (Simultaneous Test)

Based on Table 3, the F-test (simultaneous) results show an F-Statistic value of 5.348024 with a significance value (F-Statistic) of 0.000000. Therefore, it can be concluded that the variables Islamic social reporting, debt to asset ratio, asset turnover, and company size collectively have a significant effect on financial performance. This indicates that the research passes the goodness of fit test (test of model accuracy).

R-squared test (Coefficient of Determination)

Based on the test results in Table 3, the R-squared value is 0.610070 or 61%. This means that the influence of the variables Islamic social reporting, debt to asset ratio, asset turnover, and company size on financial performance is 61%, while the remaining 39% is influenced by other variables not included in this study.

Discussion

Impact of Islamic Social Reporting on Financial Performance

The coefficient of Islamic social reporting ($X1_ISR$) obtained a value of +1.929119 with a positive sign. The t-statistic value is +1.152136 with a prob. value (t-statistic) of $0.2511 > 0.05$. According to the hypothesis test results, it can be concluded that Islamic social reporting does not significantly affect financial performance. Therefore, $H1$ in this study is rejected. Islamic social reporting can be considered a type of reporting on social activities that can enhance a company's ability to generate profits and improve its reputation (Sutapa & Hanafi, 2019). This study calculated the ISR value using 48 indicators across 6 themes, including investment and finance, products and services, employees, community, environment, and corporate governance. Social responsibility reporting referring to Islamic values is information that brings positive signals and can attract public or investor interest, especially those

who care about Sharia compliance in their operations. Thus, it would facilitate manufacturing companies in obtaining funding to improve their financial performance. This is consistent with previous research findings that ISR positively affects financial performance (Sutapa & Hanafi, 2019; Alfijri & Priyadi, 2022).

However, in this study, the influence of the Islamic social reporting variable on financial performance was found to be not significant. Although Islamic social reporting may impact a company's image, it does not significantly affect its financial performance. Therefore, it can be said that regardless of the quality of social responsibility information reported by manufacturing companies, it does not impact their financial performance.

Impact of Debt to Asset Ratio on Financial Performance

The coefficient of debt to asset ratio (Z1_DAR) obtained a value of -0.414590 with a negative sign. The t-statistic value is -1.242662 with a prob. value (t-statistic) of 0.2159 > 0.05. According to the hypothesis test results, it can be concluded that the debt-to-asset ratio does not significantly affect financial performance. This implies that an increase in a company's debt ratio can decrease its financial performance. Therefore, H2 in this study is rejected.

Kristianti (2018) explains that changes in the debt-to-asset ratio have both positive and negative effects on financial performance. In this study, a high debt-to-asset ratio can decrease a company's financial performance. This is because an increase in debt can increase the costs borne by manufacturing companies arising from the debt, such as interest expenses. Consequently, this can reduce profits, which in turn affects the Return on Assets (ROA). Thus, an increase in the debt-to-asset ratio can decrease the financial performance of manufacturing companies. This finding is consistent with previous research studies (Gemilang & Wiyono, 2022; Puspitarini, 2019; Ullah et al., 2020) which demonstrated that the debt-to-asset ratio has a negative impact on financial performance.

However, this study shows that changes in a company's debt ratio do not affect financial performance. This is because the debt ratio does not directly increase or decrease ROA (Lin et al., 2021). Instead, it must be followed by effective and efficient use of debt to generate revenue, which ultimately affects financial performance. Looking at the statistical data, manufacturing companies mostly have a debt ratio with an average of 3.705004, indicating that the debt they hold is relatively small. The natural logarithm value of their total assets is 2.856508, indicating that most manufacturing companies have a large size, implying that they also have significant total assets. Thus, the debt ratio of manufacturing companies in this study

does not affect financial performance because the assets they hold are much larger and likely to have a more significant impact on financial performance. Therefore, it can be seen as a positive signal for investors to consider when investing.

The Influence of Islamic Social Reporting on Financial Performance with Debt to Asset Ratio as Moderator

The coefficient of interaction between ISR and DAR is +0.402839 with a positive sign. The t-statistic value is +0.659985 with a prob. value (t-statistic) of 0.5103 > 0.05. According to the hypothesis test results, it can be concluded that the variable DAR cannot moderate the relationship between Islamic social reporting and financial performance. Therefore, H3 in this study is rejected.

Islamic social reporting can affect the financial performance of manufacturing companies, but the high level of debt-to-asset ratio cannot increase the disclosure of Islamic social reporting by manufacturing companies. Consequently, the financial performance of manufacturing companies with high debt ratios will remain the same, without any changes. Previous studies have found that the debt-to-asset ratio can moderate the relationship between Islamic social reporting and financial performance (Zuhriyanto & Haryono, 2022). However, this study concludes that Islamic social reporting has a positive effect on the financial performance of manufacturing companies. Nevertheless, the debt-to-asset ratio variable does not have a significant influence in moderating the relationship between Islamic social reporting and financial performance.

This indicates that the debt-to-asset ratio variable does not significantly affect the relationship between Islamic social reporting and financial performance, even though these variables mutually reinforce each other. Thus, it is hoped that manufacturing companies, whether they have high or low levels of debt, will always be committed to disclosing Islamic social reporting well as one of the business strategies to improve the financial performance of manufacturing companies. This will provide a positive signal to attract the attention of society or investors who are concerned about compliance with Sharia values to invest in manufacturing companies. This aligns with the recommendations of (Lin et al., 2021) in their research, which emphasizes that companies should always focus on social responsibility activities regardless of whether they have low or high levels of debt. This is because the path to a good company is when it can utilize all its resources and provide benefits to society to achieve balance in financial performance.

The Influence of Asset Turnover on Financial Performance

The coefficient of asset turnover (Z2_AT) is +0.311832 with a positive sign. The t-statistic value is +3.091343 with a prob. value (t-statistic) of $0.0024 < 0.05$. According to the hypothesis test results, it can be concluded that asset turnover has a significant positive effect on financial performance. This means that an increase in the asset turnover ratio can enhance financial performance. Therefore, H4 in this study is accepted.

Asset turnover is used to determine how effectively a company utilizes its assets to generate revenue through sales over a specific period. This study proves that asset turnover, calculated by comparing sales to total assets, significantly affects financial performance positively. Kusumawati & Widaryanti (2022) explain that a higher asset turnover ratio indicates that assets are turned over more quickly, resulting in higher profits. Therefore, rapid asset turnover will increase company profits. This indicates that manufacturing companies have effectively utilized all their assets in their operations, enabling quick profit growth that can impact their financial performance. This can provide a positive signal to investors to invest in the company because it effectively utilizes its assets and generates profits quickly. The results of this study align with previous research (Siregar et al., 2022; Ginting, 2018; Kusumawati & Widaryanti, 2022; Puspitarini, 2019; Putri et al., 2022) proving that asset turnover positively influences financial performance.

The Influence of Islamic Social Reporting on Financial Performance with Asset Turnover as Moderator

The coefficient of interaction between ISR and AT is -0.466738 with a negative sign. The t-statistic value is -2.533122 with a prob. value (t-statistic) of $0.0123 < 0.05$. According to the hypothesis test results, it can be concluded that the variable AT can moderate the relationship between Islamic social reporting and financial performance. Therefore, H5 in this study is accepted. The variable AT can moderate, weakening the relationship between Islamic social reporting and financial performance. Asset turnover is used to determine how effectively a company utilizes its assets to generate revenue through sales over a specific period. The results of this study prove that Islamic social reporting can affect the financial performance of manufacturing companies. However, manufacturing companies with high levels of asset turnover can weaken the relationship between Islamic social reporting and financial performance.

When manufacturing companies disclose Islamic social reporting effectively, it affects financial performance. However, when the company's asset turnover is also high, the influence of Islamic social reporting on financial performance becomes less

significant. Conversely, when a company has a low asset turnover rate but good ISR reporting, it can decrease the company's financial performance. Thus, this study proves that asset turnover can moderate by weakening the relationship between Islamic social reporting and financial performance. This will signal to investors to consider when investing in manufacturing companies, besides paying attention to ISR reporting, and also considering the asset turnover rate. Because asset turnover affects the relationship between ISR and financial performance. Previous studies have found that asset turnover can moderate the relationship between Islamic social reporting (ISR) and financial performance (Lin et al., 2021; Mauna & Wicaksono, 2022).

The Influence of Company Size on Financial Performance

The coefficient of company size (Z3_CS) is +1.087811 with a positive sign. The t-statistic value is +2.455035 with a prob. value (t-statistic) of $0.0152 < 0.05$. According to the hypothesis test results, it can be concluded that company size has a significant positive effect on financial performance. This means that the larger the company size, the better its financial performance. Therefore, H6 in this study is accepted.

In this study, the size of manufacturing companies is measured using the natural logarithm (Ln) of total assets. The results of this study prove that company size has a significant positive effect on financial performance. The larger the size of a manufacturing company, the better its financial performance is expected to be. Larger companies are considered capable of generating more profit compared to smaller companies. Lutfitasari & Munandar (2022) explain that the larger the size of a company, the better its financial performance, as it will affect its capital and turnover, resulting in better financial performance. This will serve as a positive signal and attract investors to invest in the company because larger companies have gained more trust from the public and have easier access to external funding. The results of this study are consistent with those (Puspitarini, 2019; Azzahra & Nasib, 2019; Gemilang & Wiyono, 2022; Erawati et al., 2022) which prove that company size has a positive effect on financial performance.

The Influence of Islamic Social Reporting on Financial Performance with Company Size as Moderator

The coefficient of interaction between ISR and CS is -5.535808 with a negative sign. The t-statistic value is -0.976879 with a prob. value (t-statistic) of $0.3302 > 0.05$. According to the hypothesis test results, it can be concluded that the variable CS cannot moderate the influence of Islamic social reporting on financial performance. Therefore, H7 in this study is rejected. The results of this study prove that Islamic

social reporting can affect the financial performance of manufacturing companies. Larger companies will have a broader scope in disclosing ISR compared to smaller companies. Therefore, it is expected that the broad scope of disclosing ISR can improve financial performance. This is consistent with the study (Arifulsyah & Nurulita, 2016) which proves that company size moderates the relationship between Islamic social reporting (ISR) and financial performance.

However, the results of this study prove that the company size variable cannot moderate the relationship between Islamic social reporting and financial performance. This means that both large and small manufacturing companies can improve financial performance through effective ISR disclosure. Thus, it is expected that both large and small manufacturing companies will always be committed to disclosing ISR effectively as one of the business strategies to improve the financial performance of manufacturing companies, which will provide a positive signal to attract the attention of the public or investors to invest in the company.

Conclusion

This researcher aimed to examine the factors influencing the financial performance of manufacturing companies listed on ISSI during the period 2020-2022. The study found that Islamic social reporting does not significantly affect financial performance, debt to asset ratio does not affect financial performance, debt to asset ratio cannot moderate the relationship between Islamic social reporting and financial performance, asset turnover has a significant positive effect on financial performance, asset turnover can moderate by weakening the relationship between Islamic social reporting and financial performance, company size has a significant positive effect on financial performance, and company size cannot moderate the relationship between Islamic social reporting and financial performance.

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