

The Impact of the Implementation of Corporate Zakat on Corporate Financial and Social Performance

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ABSTRACT

The impact of the company's zakat application on performance can be seen from several aspects, both directly and indirectly. The company's zakat issued can reduce the tax burden that must be paid, because zakat can be deducted from taxable income in several countries, including Indonesia. This study tries to outline the impact of the implementation of corporate zakat on the company's financial and social performance. The research method used is library research with a qualitative approach. The results of the study show that companies can effectively integrate these practices into their financial and CSR strategies, as well as harness the potential to increase their positive impact on society and the economy more broadly. The integration of corporate financial and social performance is an integral part of a comprehensive and sustainable business strategy. Companies that can strike a balance between the two tend to be more successful in creating long-term value, both for their internal and external stakeholders. Therefore, the integration of corporate zakat in business and CSR strategies needs to be managed properly to maximize its positive benefits while maintaining a healthy financial balance.

1. INTRODUCTION

The study of corporate zakat on corporate financial and social performance is an interesting and relevant topic in the context of Islamic finance and corporate social responsibility (CSR) (Syurmita & Fircarina, 2020; Utami & Yusniar, 2020). This includes the obligation of companies to pay zakat on their wealth, which is theoretically expected to have an impact on wealth redistribution and social empowerment. Zakat payments affect the company's financial performance, such as profitability, liquidity, or capital structure (Rhamadhani, 2017).

The impact of the company's zakat application on performance can be seen from several aspects, both directly and indirectly. The company's zakat issued can reduce the tax burden that must be paid, because zakat can be deducted from taxable income in several countries, including Indonesia. Since zakat is an obligation that must be paid, the amount of the company's net profit will decrease after zakat is issued. Zakat expenditure can affect the company's cash flow, so it needs to be regulated properly so as not to interfere with daily operations

(Setiawan dkk., 2019).

Companies that are active in paying zakat can improve the company's image and reputation in the eyes of the public, especially in the Muslim community. This can increase customer loyalty and attract more consumers. Zakat payments can be considered as part of corporate social responsibility (CSR), which can improve relationships with the surrounding community and help in social development (Firmansyah & Rusydiana, 2013). Employees may feel proud to work for a company that fulfills their zakat obligations, which can increase their satisfaction and loyalty to the company. By implementing zakat, companies can encourage a more ethical and socially responsible work culture (Adisaputra & Kurnia, 2021).

Companies that are consistent in paying zakat and carrying out social responsibility can create a strong foundation for long-term sustainability and stability. The drive to fulfill zakat obligations can encourage companies to look for innovative and efficient ways in their operations, so that they can improve overall performance. Companies that comply with zakat obligations can strengthen

relationships with governments and regulators, which can help in terms of licensing and regulation. Trust from investors and shareholders may increase if the company is considered socially and ethically responsible. Overall, the impact of a company's zakat application on performance can vary depending on how the company manages its zakat obligations and how it is integrated into the overall business strategy.

Overall, research on corporate zakat not only provides a deeper understanding of Islamic finance and CSR practices, but also helps to build a strong foundation for the integration of Islamic values in modern corporate governance. This supports a vision of a more inclusive and equitable economy for all parties involved in the business ecosystem.

2. THEORETICAL FRAMEWORK

The study of corporate zakat on corporate financial and social performance can be guided by several relevant theories in sharia economics, financial management, and CSR (Corporate Social Responsibility) (Utami & Yusniar, 2020). In the view of Agency Theory, this theory discusses the relationship between shareholders as principals and management as agents, and how incentivization such as zakat payments can affect management behavior (Gulbrandsen dkk., 2020). In the context of corporate zakat, this theory can help in understanding the impact of zakat on investment choices, capital structure, and corporate dividend policies (Marito dkk., 2021). Meanwhile, Rational Choice Theory assumes that individuals, including companies, make rational decisions based on their preferences and available information (March, 1978). In corporate zakat research, this theory can be used to analyze how companies choose to pay zakat as part of their financial strategy and its impact on financial and social performance.

In the view of Agency Theory (Stewardship Theory), it emphasizes the importance of the social and moral responsibility of management to company owners and other stakeholders (Wirastomo & Ali, 2021). In the context of corporate zakat, this theory can be used to explore how zakat payments reflect a company's commitment to social responsibility and sustainable financial

management. This is in line with the Signaling Theory which proposes that companies use actions such as zakat payments to send signals to the market and stakeholders about their commitment to social and financial values (Amin dkk., 2015). In corporate zakat research, this theory can help in understanding how zakat payments can affect investor and consumer perceptions of companies.

By applying these theories in the company's zakat research to the company's financial and social performance, it can provide a deeper and more comprehensive understanding of the factors that affect the zakat payment policy and its impact on the company as a whole.

3. RESEARCH METHOD

This study uses a qualitative approach with a *library research method* (Creswell, 2009; Sugiono, 2015). Primary data sources are obtained from books and scientific journals that focus on the impact of the company's zakat implementation. Meanwhile, the secondary data source is obtained from scientific articles that have relevance to the focus of the research. The data collection techniques used are observation and documentation. Once the data is collected, it is then analyzed based on qualitative data analysis.

4. DATA ANALYSIS AND DISCUSSION

4.1. Basic Concept of Corporate Zakat

The essence of zakat is one of the fifth pillars of Islam and has a deep meaning both in terms of spiritual, social, and economic (Fitria dkk., 2022). Zakat is a form of worship that is obligatory by Allah SWT to Muslims. Paying zakat is a way to get closer to Allah and show obedience to Him. Zakat serves to clean the property from non-halal elements and ensure that the property owned is really clean and blessed (Nurhayati & Rustiningrum, 2021). Zakat also cleanses the soul of miserliness and excessive love for property. Through zakat, a person is trained to share and care for others.

Zakat plays a role in reducing the economic gap between the rich and the poor. By distributing part of the property to the rightful, zakat helps to create social balance. Zakat strengthens the sense of solidarity and brotherhood among Muslims. By sharing, the community becomes more harmonious

and helps each other. One of the main goals of zakat is to alleviate poverty. Zakat is given to those in need so that it can help them get out of the trap of poverty (Krisdiyanti dkk., 2020).

Zakat encourages the circulation of wealth in the community. By flowing wealth from the able to the needy, zakat helps increase people's purchasing power and move the wheels of the economy. Zakat can function as a tool for economic stabilization. With a more equitable distribution of assets, zakat helps reduce economic inequality that has the potential to cause social turmoil. Zakat is an obligation that has been determined by Islamic sharia. Every Muslim who meets the requirements is obliged to pay zakat by applicable regulations. Not paying zakat without a valid reason can be considered a violation of Sharia law and has consequences both in this world and in the hereafter (Ilmi & Fatimah, 2020).

The management of zakat must be carried out with transparency and accountability to ensure that zakat really reaches the right and is used in accordance with sharia purposes. The essence of zakat emphasizes the balance between spiritual and social dimensions. By paying zakat, a Muslim not only fulfills religious obligations but also contributes to the development of a more just and prosperous society.

Corporate zakat is zakat issued by business entities or companies in accordance with Islamic sharia provisions. This zakat has a broad and deep meaning, both in terms of religion, economy, social, and business ethics. Corporate zakat is part of the religious obligations that must be fulfilled by every business entity managed by Muslims. This shows the company's commitment to sharia principles. Paying corporate zakat is a form of worship and obedience to Allah SWT. This is a way for companies to get the blessings and pleasure of Allah in every business activity (Trilaksono dkk., 2021).

Corporate zakat helps in a more equitable distribution of wealth in the community. By giving a portion of the company's profits to the entitled, economic inequality can be reduced. Zakat can increase the purchasing power of the underprivileged, thereby encouraging overall economic growth. It can also open up new

opportunities for the company's business with the increasing wider market. Corporate zakat plays a role in alleviating poverty by helping disadvantaged groups. This helps create a more just and prosperous society. By paying zakat, the company shows its social responsibility. It is not only about obedience to religious rules, but also about commitment to contribute to social welfare.

Paying zakat reflects integrity and honesty in doing business. This shows that the company operates with high ethical values. Companies that consistently pay zakat tend to gain a good reputation and trust from customers, business partners, and the public. This can improve the company's image and customer loyalty. Paying zakat is a way to obtain blessings in business. Many believe that by fulfilling their zakat obligations, companies will be given smooth and successful in their business. Zakat functions as a means to clean the company's assets from elements that are not halal, so that the resulting wealth becomes more holy and blessed (Ilmi & Fatimah, 2020). The meaning of corporate zakat goes beyond just financial obligations. This is a tangible manifestation of the spiritual, social, and economic responsibility carried out by the company. By paying zakat, the company not only fulfills its religious obligations but also contributes to the development of a fairer and more prosperous society, as well as building a good reputation in the business world.

The basic concept of corporate zakat involves the obligation of companies to give a portion of their wealth to those who are entitled to receive, by Islamic sharia principles. Zakat is one of the five pillars of Islam and is a religious obligation for Muslims who can afford to pay a portion of their wealth to those in need. For companies, zakat is an obligation imposed on certain wealth, such as productive assets, capital, or certain profits that have reached the nisab (threshold).

The main principle of zakat is to redistribute wealth so that there is social and economic justice in society. In the context of the company, zakat payments show their contribution in supporting economic and social empowerment for the wider community. The payment of zakat by companies not only fulfills religious obligations, but also affirms

their identity as a business entity based on sharia principles. This reflects the company's commitment to Islamic values in their operations and activities.

Corporate zakat can be seen as part of corporate social responsibility (CSR), where companies contribute to the welfare of society and help reduce social inequality through equitable redistribution of wealth (Nurhayati & Rustiningrum, 2021). By paying zakat, the company also plays a role in the economic development of the surrounding community, because zakat funds are usually used for social, educational, health, and infrastructure development programs that provide direct benefits to those in need (Abdullah, 2016; Fitrianto & Haq, 2023; Nurhayati & Rustiningrum, 2021).

The practice of corporate zakat can increase the trust and reputation of the company in the eyes of stakeholders, including investors, employees, customers, and the general public. This is because it shows the company's transparency, integrity, and commitment to economic and social sustainability. By understanding the basic concept of corporate zakat, companies can effectively integrate these practices in their financial and CSR strategies, as well as harness the potential to increase their positive impact on society and the economy more broadly.

4.2. Corporate Financial and Social Performance

The essence of financial performance includes an assessment of how a company manages its financial resources to achieve its business goals. Financial performance reflects the effectiveness, efficiency, and sustainability of the company's operations (Marito dkk., 2021; Rhamadhani, 2017). The essence of financial performance is to provide a comprehensive picture of a company's financial health. This includes the company's ability to generate profits, manage debt, maintain liquidity, and provide value to shareholders. A good financial performance analysis helps management, investors, and other stakeholders in making better decisions related to the future of the company.

Corporate social functions encompass the various actions and responsibilities taken by companies to contribute to the social, environmental, and economic well-being of the communities in which they operate. The company

participates in community development programs such as education, health, and infrastructure to improve the quality of life of the surrounding community. Companies can help empower local communities by providing training, job opportunities, and support for small and medium-sized enterprises (SMEs). Provide a healthy, safe, and fair work environment for employees, and provide decent remuneration and benefits (Trilaksono dkk., 2021).

Corporate social functions are an integral part of responsible business operations (Utami & Yusniar, 2020). Through a range of initiatives and practices that support social, environmental, and economic well-being, companies can create long-term value not only for shareholders but also for society as a whole. This social function helps to build harmonious relationships with various stakeholders and strengthens the company's reputation and sustainability (Setiawan dkk., 2019).

The financial and social performance of the company are two important aspects that are interrelated and must be balanced to achieve sustainable business goals and have a positive impact on society. It is important to note that good financial performance provides a strong foundation for companies to make investments in sustainable social performance. Conversely, good social performance can also result in long-term benefits in terms of company reputation, customer loyalty, and readiness to face existing social and environmental challenges. The integration of corporate financial and social performance is an integral part of a comprehensive and sustainable business strategy. Companies that are able to strike a balance between the two tend to be more successful in creating long-term value, both for their internal and external stakeholders.

Combining the essence of a company's financial and social performance in the framework of zakat provides a holistic perspective on how a company can operate sustainably and responsibly. Zakat, as one of the pillars in Islam, emphasizes the importance of fair distribution of wealth and attention to social welfare (Fuad & Anggelista, 2022). Companies that pay zakat ensure that the profits earned are not only nominally large but also net and

blessed. This is because zakat cleanses property from elements that are not halal.

Zakat increases efficiency in the use of assets and equity. When a company pays zakat, it signifies that they are using their resources wisely and in accordance with sharia principles. Companies that consistently pay zakat show good cash flow management. Healthy liquidity allows companies to fulfill their zakat obligations without disrupting their day-to-day operations. Good liquidity shows that the company is able to meet its short-term obligations, including zakat obligations.

Income growth achieved without neglecting social obligations such as zakat reflects sustainable and ethical growth. Paying zakat consistently helps companies build long-term financial stability, as companies operate within a fair and ethical framework. Zakat serves as a tool to distribute wealth more evenly, reducing the economic gap between rich and poor. By paying zakat, companies contribute directly to poverty alleviation, one of the main goals of zakat.

Paying zakat is a form of compliance with Islamic law. This shows that the company respects and adheres to sharia principles in its operations (Fitrianto & Haq, 2023). Companies that pay zakat must do so transparently and accountably, ensuring that zakat funds are distributed to those who are entitled by sharia provisions. Zakat funds can be used to support education and training for the underprivileged, empowering them to improve their quality of life. Zakat plays a role in improving social welfare through various programs funded by zakat funds, such as health, infrastructure, and social assistance.

Integrating the essence of the company's financial and social performance in the framework of Zakat creates a balanced and sustainable framework. From a financial perspective, companies that pay zakat demonstrate ethical profitability, healthy liquidity, and sustainable growth. From a social perspective, zakat ensures that companies contribute to economic equity, poverty alleviation, and community empowerment. It is not only about compliance with religious obligations, but also about building a company that operates with high integrity, ethics, and social responsibility.

4.3. The Impact of the Implementation of Corporate Zakat on Corporate Financial and Social Performance

The implementation of corporate zakat can have a significant impact on the company's financial and social performance, both directly and indirectly. Zakat payments can affect a company's cash flow because it is a cost that must be considered in financial planning. The provision of zakat can affect the company's capital structure, especially if the company chooses to fulfill its zakat obligations by using internal capital or taking on additional debt.

The implementation of corporate zakat has a significant impact on the company's financial and social performance (Adisaputra & Kurnia, 2021; Firmansyah & Rusydiana, 2013; Ilmi & Fatimah, 2020; Setiawan dkk., 2019). In some countries, the zakat paid can be deducted from taxable income, thereby reducing the tax burden of the company. Companies need to plan zakat expenses as part of cash flow management, which can affect short-term liquidity. However, it can also help companies become more disciplined in financial management. Paying zakat consistently can improve a company's reputation as a socially and ethically responsible entity, which can attract investors who care about corporate social responsibility (CSR).

The obligation to pay zakat can encourage companies to be more efficient in their operations and asset management, as they need to ensure that they have enough funds to fulfill their zakat obligations without sacrificing business operations. Zakat helps distribute wealth more evenly in society, reducing the gap between the rich and the poor. Zakat funds can be used for community empowerment programs such as education, health, and skills training, which can improve the quality of life of the surrounding community.

By distributing zakat funds to the deserving, the company contributes directly to poverty alleviation, helping the disadvantaged to gain access to basic needs and economic opportunities (Fahmi & Budiman, 2021). Consumers are increasingly aware of the importance of corporate social responsibility. Companies that actively pay zakat and are involved in social activities tend to get more loyalty and support from consumers. A large company in

Indonesia implements a corporate zakat policy, where a portion of their annual profits is allocated to zakat. These funds are used to support educational programs for underprivileged children around their factories. As a result, in addition to helping reduce economic inequality, the company also received appreciation and support from the local community.

Corporate zakat has a wide impact on both the financial and social performance of the company. From a financial perspective, zakat can reduce the tax burden, improve operational efficiency, and improve the company's reputation in the eyes of investors and consumers. From the social side, zakat plays a role in the equitable distribution of wealth, community empowerment, poverty alleviation, and increasing consumer and employee loyalty. Thus, corporate zakat not only fulfills religious obligations but also provides tangible benefits for business sustainability and social welfare.

Consistent practices in paying zakat can strengthen a company's reputation in terms of adherence to sharia values and social responsibility (Fitrianto & Haq, 2023). Corporate zakat can be a source of funding for CSR programs that support community empowerment, such as education, health, or local economic development. Paying zakat also reflects the company's social responsibility in supporting the sustainability of the environment and the surrounding community. The use of zakat for CSR can increase trust and support from stakeholders, including employees, local communities, and other related parties (Ilmi & Fatimah, 2020; Nurhayati & Rustiningrum, 2021; Utami & Yusniar, 2020).

The practice of corporate zakat can affect the perception of the public and customers towards the company, which can have an impact on loyalty and brand image. In some countries, the provision of zakat can be a requirement or regulated by applicable regulations, which affects the company's compliance with laws and regulations. It is important to note that the impact of the implementation of corporate zakat on financial and social performance can vary depending on the context, size of the company, industry, and existing financial and social practices. Therefore, the integration of corporate zakat in business and CSR

strategies needs to be managed properly to maximize its positive benefits while maintaining a healthy financial balance.

5. CONCLUSION

Although zakat is a financial expense, consistency in paying zakat can strengthen a company's reputation in terms of compliance with sharia values. Corporate zakat can be a source of funding for CSR programs that support community empowerment, such as education, health, or local economic development. The application of zakat reflects the company's social responsibility to the sustainability of the environment and the surrounding community. The practice of corporate zakat can increase public and stakeholder perception of the company, which can affect brand image and customer loyalty. Compliance with regulations governing zakat is also an important aspect that needs to be considered. The integration of corporate zakat in business and CSR strategies can provide long-term benefits in strengthening relationships with stakeholders and increasing the company's positive impact on the social and economic environment. Thus, the conclusion of this study shows that the implementation of corporate zakat not only contributes to financial performance through asset management and capital structure, but also plays an important role in strengthening corporate social performance through CSR programs and broader social responsibility. Good integration between zakat, finance, and social practices can provide significant added value for companies in sustainably achieving their goals.

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