THE EFFECT OF ISLAMIC SHARIA COMPLIANCE, CORPORATE GOVERNANCE, AND COMPANY CHARACTERISTICS ON CSR DISCLOSURE

ABSTRACT

This study aims to examine the effect of Islamic sharia compliance, corporate governance proxied by independent commissioners, audit committees, managerial ownership and public ownership as well as company characteristics proxied by profitability, leverage and company size on CSR disclosure. The type of data used in this study is secondary data taken from annual reports and company sustainability reports. The objects used in this study were all companies that are participants in ISRA and listed on the IDX in 2017-2020. The sampling method used purposive sampling, so that a sample of 55 companies was obtained. The data analysis in this study used multiple linear regression analysis and SPSS version 28. The results of this study indicate that Islamic sharia compliance, independent commissioners, audit committees and leverage have a positive effect on CSR disclosure. Public ownership has an effect on CSR disclosure. Profitability and company size have a negative effect on CSR disclosure. While managerial ownership has no effect on CSR disclosure.

Keywords: CSR Disclosure, Islamic Sharia Compliance, Corporate Governance, Company Characteristics

INTRODUCTION

As we know, in the past the purpose of a company's operations was to obtain maximum profit. Unlike today, in addition to seeking profit, companies are also asked to pay attention to social responsibility towards the community and begin to realize the importance of maintaining the environment around the company's operations. Viewed from the economic sector, companies are asked to obtain maximum profit. While from the social sector, companies are asked to contribute by paying attention to the community and its environment.

Corporate social responsibility or also known as Corporate Social Responsibility (hereinafter written as CSR) is a concept that states that a company has a responsibility towards all its stakeholders and its environment (Wiyuda and Pramono, 2017). Corporate Social Responsibility activities have been widely used by companies and have become part of the company's business strategy. In Indonesia, CSR began to be known in the 1980s and began to be widely used in the late 1990s. At that time, there was no good understanding or understanding of the concept of CSR. Its development can be seen from the many government efforts to ratify laws and regulations related to the implementation of CSR. One of them is Law Number 40 of 2007 in Article 74 paragraph 1 concerning Limited Liability Companies which is supplemented by Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility Limited Liability Company. And since the enactment of the law, CSR has begun to be widely implemented by companies in Indonesia.

CSR disclosure or CSR disclosure is a very useful medium for companies in expressing the social and environmental responsibilities of the company's economic activities to stakeholders and to society as a whole. CSR disclosure can be seen as a form of corporate accountability to the public in explaining the various social impacts caused by the company's operational activities. According to Istifaroh and Subardjo (2017) in Dewi and Yanto (2021), the purpose of CSR disclosure is to create effective and efficient interactions between companies and stakeholders regarding how the company has implemented the CSR program. The better the company's responsibility (CSR) towards the environment, the better the company's value in the eyes of the public. This will make investors invest their capital in the company which will later create corporate sustainability.

Corporate CSR disclosure affects a company's reputation, competitive advantage and risk management (Urmil and Mertha, 2017). In Indonesia, many companies have made CSR disclosures. Namely, the company has mentioned aspects of social responsibility in its annual report even though the form is still relatively simple. The company has the right to choose the form of disclosure according to the needs and capabilities of its organization. Although the information about CSR disclosed in the report is not detailed, at least the company's efforts deserve appreciation, because the company has realized the importance of information about CSR.

Disclosure of information in a company's annual report is grouped into two, namely mandatory disclosure and voluntary disclosure. Mandatory disclosure is disclosure that must be disclosed. While voluntary disclosure is a company that is free to disclose any information that can later support decision making. An example of voluntary information disclosure is social disclosure carried out by the company, which is published through the annual report. This disclosure is one form of sustainable reporting that involves three elements, namely economic, social, and environmental and is issued by GRI (Global Reporting Initiative).

The implementation of Corporate Social Responsibility (CSR) disclosure is increasingly gaining attention from business people in Indonesia. More and more companies are disclosing CSR in the form of charity and empowerment. This disclosure can be seen from the many publications about CSR implementation in electronic and print media. Even so, it turns out that there are still companies that do not realize and understand the importance of implementing CSR, as seen from several cases that have occurred. An example is the fire in Balikpapan Bay, East Kalimantan in 2018 by PT Pertamina which damaged coral reefs and polluted the waters by B3 waste (news.detik.com). The waste pond belonging to PT Kayan Putra Coal in Malinau, North Kalimantan collapsed so that the river water in the area became polluted and caused the fish in the river to decrease because they died (Syahni, 2021). The next example is that it is known that at PT Kertas Nusantara in Berau Regency, East Kalimantan, there are approximately 600 employees who have not received their salaries because they have not been paid by the company (nasional.tempo.co). So, from the case study, it can be concluded that the implementation of CSR disclosure in Indonesia is still low.

This research on CSR disclosure is influenced by several factors including compliance with Islamic law, Corporate Governance, and company characteristics. The implementation of social responsibility is a manifestation of the implementation of responsibility to Allah SWT who commands humans to behave well and not ignore fellow human beings and the environment (Wardiwiyono, 2022). Therefore, Muslim entrepreneurs or companies that are grouped as obedient to Islamic law must manage their businesses responsibly in accordance with Islamic teachings. So companies that comply with Islamic law should make good CSR disclosures. This is supported by research conducted by Wardiwiyono (2022) which revealed the results that compliance with Islamic law has an effect on CSR disclosure.

The implementation of CSR activities is supported by the implementation of Corporate Governance, because in this case the implementation of CSR is the implementation of the Good Corporate Governance structure. Therefore, the indicators of GCG are predicted to have an effect on CSR disclosure. The GCG indicators are independent commissioners, audit committees, managerial ownership and public ownership. This is evidenced by the results of previous studies such as Dewi and Yanto (2021) which revealed that independent commissioners have a negative effect on CSR disclosure, in contrast to research conducted by Asiah and Muniruddin (2018) and Herdi and NR (2020) which proved that independent commissioners do not affect CSR disclosure. Research by Leksono (2018) and Erawati and Sari (2021) proves that audit committees affect CSR disclosure. Research by Dewi and Yanto (2021) revealed that managerial ownership has a positive effect on CSR disclosure, in contrast to research conducted by Asiah and Muniruddin (2018) and Rivandi (2020) which revealed that managerial ownership does not affect CSR disclosure. Research by Metri, Nurwati, and Sarlawa (2021) proves that public ownership influences CSR disclosure, in contrast to research by Wartyna and Apriwenni (2019) and Rivandi (2020) which revealed that public ownership has no influence on CSR disclosure.

Previous research on company characteristics also affects CSR disclosure. In this study, indicators of company characteristics are profitability, leverage, and company size. Proven by the results of previous studies such as (Leksono, 2018; Wahyuningsih and Mahdar, 2018; Abbas, et al., 2019; Herdi and NR, 2021) revealed that profitability has a positive effect on CSR disclosure. Wahyuningsih and Mahdar's (2018) research proves that leverage has a positive effect on CSR disclosure, in contrast to research (Leksono, 2018; Wartyna and Apriwenni, 2018; Abbas, et al., 2019) which proves that leverage has no effect on CSR disclosure. Research (Wahyuningsih and Mahdar, 2018; Wartyna and Apriwenni, 2018; Abbas, et al., 2019; Metri, et al., 2021) reveals that company size has a positive influence on CSR disclosure, in contrast to research by Leksono (2018) and Erawati and Sari (2021) which reveal that company size does not influence CSR disclosure.
Based on this background, the researcher wants to analyze whether Islamic sharia compliance, corporate governance using indicators of independent commissioners, audit committees, managerial ownership, and public ownership, as well as company characteristics using indicators of profitability, leverage and company size have an influence on CSR disclosure. The objects of this study are companies that are participants in ISRA and are listed on the IDX. This study is different from previous studies in terms of one of the independent variables, namely Islamic sharia compliance. In previous studies, only one study has linked CSR disclosure with Islamic sharia compliance.

METHOD, DATA, AND ANALYSIS

Population and Sample

The population in this study were all companies participating in ISRA and registered on the IDX in 2017-2020. Sampling using the purposive sampling method, the sample used in this study amounted to 55 samples. The sample was selected because it met the predetermined sample criteria.

Operational Definition and Variable Measurement

CSR disclosure is an activity of the company's implementation related to its CSR activities to the community that must be reported in the annual report. CSR disclosure in this study is measured by the GRI Standards which consists of 89 items. Where it will be given 1 for companies that disclose CSR and given 0 if they do not disclose it.

Compliance with Islamic sharia is the implementation of a business or enterprise based on the principles of Islamic sharia. Compliance with Islamic sharia is measured using a dummy variable, which will be given 1 if the company is classified as ISSI and will be given 0 if the company is not classified as ISSI.

Independent commissioners are commissioners who do not have any business or family relationship with the company. The indicator used to calculate independent commissioners is the number of independent commissioners to the number of board of commissioners (Asiah and Muniruddin, 2018). Here is the formula:

$$KI = \frac{\sum \text{Komisaris Independen}}{\sum \text{Dewan Komisaris}} \text{ x } 100\%$$

The audit committee is a committee formed by the board of commissioners whose task is to assist it and is directly responsible to the board of commissioners. The proportion used in this indicator is the number of audit committees owned by the company (Erawati and Sari, 2021). Here is the formula:

$$KA = \text{Jumlah Komite Audit}$$

Managerial ownership is the ownership of company shares by management. The indicator used to calculate managerial ownership is the percentage of total shares owned by management to the number of shares outstanding (Rivandi, 2020). Here is the formula:

$$KM = \frac{\sum \text{Saham yang dimiliki Manajemen}}{\sum \text{Saham yang Beredar}} \text{ x } 100\%$$

Public ownership is the ownership of company shares by the public. The indicator used to calculate public ownership is the percentage of total shares owned by the public to the number of shares in circulation (Rivandi, 2020). Here is the formula:

$$KP = \frac{\sum \text{Saham yang dimiliki Publik}}{\sum \text{Saham yang Beredar}} \times 100\%$$

Profitability is a scale used to show a company's ability to make a profit. The indicator used to calculate profitability is ROA (Dewi and Yanto, 2021). Here is the formula:

Leverage is a debt owned by a company in financing investment. According to Wartyna and Apriwenni

$$ROA = \frac{\text{Laba Bersih setelah Pajak}}{\text{Total Asset}} \times 100\%$$

(2018) the indicator used to measure leverage is the debt to equity ratio (DER). Here is the formula:

Company size is a ratio used to indicate the size of a company. The indicator used to measure company

$$DER = \frac{\text{Total Utang}}{\text{Total Modal}} \times 100\%$$

size is the natural logarithm of the total assets owned by the company (Leksono, 2018). Here is the formula:

$$\text{Size} = \text{LN (total asset)}$$

Data Analysis Method

The statistical method used to test the hypothesis is to use multiple linear regression with the help of SPSS 28 software.

RESULT AND DISCUSSION

Descriptive Statistical Results

Descriptive statistical analysis in this study is used to provide an overview or description related to the variables tested, namely CSR disclosure, Islamic sharia compliance, independent commissioners, audit committees, managerial ownership, public ownership, profitability, leverage, and company size. The measurements used in this descriptive statistic are the minimum value, maximum value, average value, and standard deviation value. The following is a table of the results of the processing of descriptive statistical data in this study.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Average	Standard Deviation

CSRD	55	0.060	0.620	0.269	0.134
Head Sharia	55	0,000	1,000	0.560	0.501
Commissioner Indep	55	0.200	0.670	0.443	0.112
Committee Audit	55	3,000	8,000	3,950	1,129
Managerial Head	55	0,000	0.098	0.007	0.025
Public Policy	55	0.030	0.770	0.303	0.169
Profitability	55	-0.180	0.180	0.022	0.053
Leverage	55	-2,100	24,850	3,452	4,208
Size Company (in billion Rp)	55	1,175.9	1,511,804.6	178,968.6	3,429

Based on Table 1, it can be seen that the CSR disclosure disclosed by ISRA participants registered on the IDX in 2017-2020 has an average value of 26.90% and a standard deviation value of 13.40%. The standard deviation value is smaller than the average value of CSR disclosure. This means that the company's CSR disclosure is still relatively low. The minimum value of CSR disclosure is 6%, namely Elnusa Tbk (ELSA) in 2020. And the maximum value of CSR disclosure is 62%, namely Perusahaan Gas Negara Tbk (PGAS) in 2020.

Classical Assumption Test

Normality Test

The normality test aims to determine whether the variables being tested are normally distributed or not. The method used in this normality test is one sample Kolmogrov-Smirnov Z, namely data with a value of more than 0.05 the hypothesis is accepted or said to be normal and data with a value of less than 0.05 the hypothesis is rejected or said to be abnormal. The results of the normality test using one sample Kolmogrov-Smirnov Z based on Table 2 show the Asymp. Sig. (2-tailed) value of 0.200 is greater than 0.05. This means that the variables being tested, namely Islamic sharia compliance, independent commissioners, audit committees, managerial ownership, public ownership, profitability, leverage and company size are normally distributed data. The following table shows the results of the normality test in this study.

Table 2. Normality Test

		Unstandardized Residual
N		55
Normal Parameters	Mean	0.0000000
	Std. Deviation	0.10832235
Kolmogorov-Smirnov Z		0.83
Asymp. Sig. (2- tailed)		0.200

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation or relationship between independent variables. The presence or absence of multicollinearity can be seen from the tolerance value and variance value. The tolerance value > 0.1 and the VIF value < 10, then there is no multicollinearity. The tolerance value < 0.1 and the VIF value

> 10, then multicollinearity occurs. The following is a table of the results of the multicollinearity test in this study.

Table 3. Multicollinearity Test

Variables	**Collinearity Statistics**		**Information**
	Tolerance	**VIF**	
Head Sharia	0.464	2,157	No happen multicollinearity
Independent Comm	0.497	2,014	No happen multicollinearity
Committee Audit	0.476	2,099	No happen multicollinearity
Managerial Head	0.651	1,536	No happen multicollinearity
Public Policy	0.469	2,134	No happen multicollinearity
Profitability	0.767	1,304	No happen multicollinearity
Leverage	0.586	1,706	No happen multicollinearity
Size Company	0.344	2,909	No happen multicollinearity

Based on Table 3, the VIF values of all independent variables, namely Islamic sharia compliance, independent commissioners, audit committees, managerial ownership, public ownership, profitability, leverage, and company size are below 10 and for the tolerance value of all independent variables above 0.1. This means that there is no correlation between the independent variables or there is no multicollinearity.

Heteroscedasticity test

The heteroscedasticity test aims to determine whether there is inequality in residual variance from one observation to another. If the variance of the residual of one observation with another observation remains the same, it is called homoscedasticity and if it is different, it is called heteroscedasticity. The heteroscedasticity test in this study uses the Glejser test method. The following is a table of the results of the heteroscedasticity test in this study.

Table 4. Heteroscedasticity Test

F	Sig.	Information
1,367	0.236	No happen heteroscedasticity

From the results of the heteroscedasticity test using the glejser test method in the table above, it can be seen that the F value of 1.367 and the Significance value of 0.236 are more than 0.05. This means that it can be concluded that there is no heteroscedasticity in the regression model.

Autocorrelation Test

The autocorrelation test aims to determine whether the regression model has a relationship between the disturbance error in period t and the disturbance error in period t-1 (previously). The autocorrelation test in this study uses the Runs method, with the criteria that if the value is more than 0.05 then there is no autocorrelation and if the value is less than 0.05 there is autocorrelation. The following is a table of the results of the autocorrelation test in this study.

Table 5. Autocorrelation Test

Information	Unstandardized Residual
N	55
Asymp. Sig. (2- tailed)	0.339

The autocorrelation test using the Runs method in Table 5 shows that the Asymp. Sig. (2-tailed) value of 0.339 is greater than 0.05. This means that there is no autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a technique used to find out or obtain an overview of whether there is a relationship between the dependent variable and the independent variables. However, before conducting multiple linear regression analysis on the hypothesis, a classical assumption test is first carried out. This test is carried out using statistical output, namely SPSS version 28.

Table 6. Summary Regression Linear Multiple

Variables	Direction of hypothesis	B	t-count	Sig.	Sig. /2	Conclusion
(Constant)		1,573	2,910	0.006	0.003	
Head Sharia	+	0.079	1,682	0.099	0.049	H1 accepted
Independent Comm	+	-0.392	-1,935	0.059	0.029	H2 accepted
Committee Audit	+	0.047	2,280	0.027	0.013	H3 accepted
Managerial Head	+	-0.867	-1,110	0.273	0.136	H4 rejected
Public Policy	+/-	-0.292	-2,117	0.040	0.020	H5 accepted
Profitability	-	-0.886	-2,441	0.019	0.009	H6 accepted
Leverage	+	0.011	2,240	0.030	0.015	H7 accepted
Size Company	+	-0.040	-2,229	0.031	0.016	H8 rejected

Dependent variable = CSR Disclosure of
Determination Coefficient = 22.7%
F-count (Sig.) = 2,984 (0.009)

Based on the results of the multiple linear regression analysis conclusions that have been carried out, the regression equation is as follows.

$$CSRD = 1.573 + 0.079\ KS - 0.392\ KI + 0.047\ KA - 0.292\ KP - 0.886\ ROA + 0.011\ DER$$

Hypothesis Testing

Coefficient of Determination (R^2) Test

The determination coefficient test aims to calculate the influence of independent variables on fixed variables. If R^2 has a small value, it means that the ability of independent variables to describe the variation of fixed variables is very limited. Conversely, if R^2 reaches one (1), it means that the independent variables explain everything needed for the fixed variables. Based on Table 6, it was found that the Adjusted R Square value was 0.227. This means that 22.7% of CSR disclosure (fixed variables) in companies included in ISRA can be explained by independent variables, namely sharia compliance, independent commissioners, audit committees, managerial ownership, public ownership, profitability, leverage, and company size. While the remaining 77.3% of the fixed variables are explained by other independent variables that were not examined in this study.

Simultaneous Test (F Test)

The F test aims to determine whether or not there is an influence of independent variables on fixed variables. This test has criteria if the significance value f <0.05 means the regression model is feasible to use. If the significance value f > 0.05 means the regression model is not feasible to use. Based on the results of Table 6, the F value is 1.308 and the significance value of 0.009 is smaller than 0.05. This means that there is an influence of independent variables on fixed variables simultaneously and the regression model is feasible to use.

Partial Test (t-Test)

The t-test aims to determine whether the independent variable partially has a significant effect on the fixed variable. The criteria in this test are if the significance value of t <0.05 the hypothesis is accepted, meaning that there is a significant effect between the independent variable and the fixed variable and if the significance value of t > 0.05 the hypothesis is rejected, meaning that there is no effect between the independent variable and the fixed variable.

Discussion

The Influence of Islamic Sharia Compliance on CSR Disclosure

Based on the results of the t-test that has been conducted previously, it is known that Islamic sharia compliance has a t-value of 1.682 and a significance value of 0.049 which is smaller than 0.05. This means that sharia compliance has a positive influence on CSR disclosure carried out by companies that are participants in ISRA and are registered on the IDX in 2017-2020. The results of the study show that companies that are included in ISSI have an influence on CSR disclosure. This supports the sharia enterprise theory which states that companies that comply with sharia will disclose CSR as a form of accountability to Allah SWT. The higher the level of a company's sharia compliance, the more the company's CSR disclosure will be. So Islamic sharia compliance has a positive effect on CSR disclosure.

The Influence of Independent Commissioners on CSR Disclosure

From the results of the t-test that has been conducted, it is known that independent commissioners have an influence on CSR disclosure in companies that are participants in ISRA and listed on the IDX in 2017-2020 because they have a t-count value of -1.953 and a significance value of 0.029 which is smaller than 0.05. The results of this study indicate that independent commissioners have a positive effect on CSR disclosure, so that the level of independent commissioners can affect CSR disclosure. This also means that it is able to support the agency theory which states that independent commissioners can help companies in disclosing CSR because the position of the board of commissioners is to monitor the increase in objectivity and independence in a board so that it can minimize agency costs. This study is supported by Dewi and Yanto (2021) who found that independent commissioners have a positive effect on CSR disclosure.

The Influence of the Audit Committee on CSR Disclosure
The table of t-test results that has been done previously shows that the audit committee has a t-value of 2.280 and a significance value of 0.013, which is smaller than 0.05. This means that the audit committee has a positive influence on CSR disclosure in companies that are participants in ISRA and listed on the IDX in 2017-2020. Based on the results of this study, it can be concluded that the more audit committees in a company, the greater the CSR disclosure will be. This is in accordance with the agency theory which states that companies with a large number of audit committees encourage companies to disclose CSR. The results of this study are also supported by previous research conducted by Erawati and Sari (2021) which revealed that the audit committee has a positive effect on CSR disclosure.

The Influence of Managerial Ownership on CSR Disclosure
Based on the results of the t-test that has been carried out, managerial ownership has a t-count value of -1.110 and a significance value of 0.136, which is greater than 0.05. This means that managerial ownership has no influence on CSR disclosure carried out in companies that are participants in ISRA and listed on the IDX in 2017-2020. The results of the study show that managerial ownership has no effect on CSR disclosure, in accordance with previous research conducted by Asiah and Muniruddin (2018) which revealed that managerial ownership has no effect on CSR disclosure. This means that it does not support agency theory, because if the managerial ownership of a company is relatively small, the conflict of interest between the company owner and the manager is still prone to occur. So with small managerial ownership, management has not been able to maximize the value of the company that is in line with its interests in disclosing CSR.

The Influence of Public Ownership on CSR Disclosure
From the results of the hypothesis test that has been carried out, it is known that public ownership has a t-value of -2.117 and a significance value of 0.020 which is smaller than 0.05. Thus, it can be concluded that public ownership has an effect on CSR disclosure carried out by companies that are participants in ISRA and are listed on the IDX in 2017-2020. The results of the study show that public ownership has an effect on CSR disclosure, in accordance with the research conducted (Abbas., et al., 2019 and Metri., et al., 2021) which revealed that public ownership has an effect on CSR disclosure. This means that companies with high public ownership can make greater CSR disclosures than companies with low public ownership to improve their image and reputation in the eyes of the public. And this is in accordance with the theory of legitimacy.

The Influence of Profitability on CSR Disclosure
Based on the table of t-test results that have been conducted previously, it shows that profitability measured using ROA (Return on Asset) has a t-count value of -2.441 and a significance value of 0.009, which is smaller than 0.05. This means that profitability has a negative and significant effect on CSR disclosure carried out by companies that are ISRA participants and listed on the IDX in 2017-2020. The results of the study show that the higher the level of profitability, the lower the CSR disclosure made by the company, because the company feels no need to disclose CSR. Conversely, if the level of profitability is low, the company feels the need to disclose CSR, because it wants to improve the company's image and attract investors. However, basically, regardless of the high or low profitability of a company, CSR

disclosure must be carried out. This is in accordance with the research conducted by (Dewi and Yanto, 2021) which revealed the results that profitability has a negative effect on CSR disclosure.

The Influence of Leverage on CSR Disclosure
Based on the results of the t-test, leverage measured using DER (Debt Equity to Ratio) has a t-value of 2.240 and a significance value of 0.015, which is smaller than 0.05. This means that leverage has a positive and significant effect on CSR disclosure carried out by companies participating in ISRA and listed on the IDX in 2017-2020. The results of the study revealed that leverage has a positive and significant effect on CSR disclosure. The results of this study are in accordance with the legitimacy theory which states that companies that have a high level of leverage also have high CSR disclosure. The reason is because the company wants to show a good image of the company by disclosing CSR even with a high level of leverage. This is also supported by previous research conducted by Wahyuningsih and Mahdar (2018) which revealed that leverage has a positive and significant effect on CSR disclosure.

The Influence of Company Size on CSR Disclosure
The results of the previous hypothesis test show that company size has a t-value of -2.229 and a significance value of 0.016, which is smaller than 0.05. Thus, company size has a negative effect on CSR disclosure carried out by companies participating in ISRA and registered on the IDX in 2017-2020. In general, the larger the company size, the higher the company's responsibility to the community and the environment around the company. The negative effect of company size shows that the realization of CSR disclosure in companies is relatively low. Companies that are large in size tend to use their assets for the benefit of developing their business. Therefore, the implementation of CSR carried out by companies tends to be low, so that the CSR disclosure carried out also tends to be less. So large companies do not always provide information about CSR disclosure, while small companies will provide information about CSR disclosure in order to increase the value and performance of the company.

CONCLUSION

Based on the results of data analysis and discussion that have been explained in the previous description, it can be concluded that CSR disclosure carried out by companies participating in ISRA and registered on the IDX in 2017-2020 is still relatively low, with an average value of 26.91%. The variables of Islamic sharia compliance, independent commissioners, audit committees and leverage as measured by DER have a positive influence on CSR disclosure carried out by companies participating in ISRA and registered on the IDX in 2017-2020. The profitability variable measured using ROA and company size has a negative influence on CSR disclosure carried out by companies participating in ISRA and registered on the IDX in 2017-2020. The public ownership variable has an influence on CSR disclosure carried out by companies participating in ISRA and registered on the IDX in 2017-2020. The managerial ownership variable has no influence on CSR disclosure carried out by companies participating in ISRA and registered on the IDX in 2017-2020.

In this study, the sample used by the researcher was ISRA participants and registered on the IDX in 2017-2020, while the majority of ISRA participants in 2017-2020 were not registered on the IDX so that the sample obtained was small. The Adjusted R Square in this study was still relatively low at 22.7%. This means that there are still other variables that were not studied in this study that can affect CSR disclosure. Based on the limitations of this study, the author hopes that further researchers can use other independent variables that were not studied in this study so that the Adjusted R Square value is high. For companies, it is hoped that they can increase CSR disclosure in accordance with the GRI-Standards as a form of concern for the environment and society. For the government, it is better to set regulations firmly and clearly regarding CSR disclosure, so that the level of CSR disclosure in Indonesia will increase. And for the community, it is hoped that supervision will be increased, so that they can provide awareness to companies to increase their social responsibility.

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