

Analysis of CSR Disclosure Practice in Sustainability Reports: A Case Study of Mining and Agriculture Companies in the Indonesia Sharia Stock Index

Nurafifah Wulandari¹, Rahmat Saleh^{2*}

¹Universitas Gadjah Mada
Bulaksumur, Caturtunggal, Depok, Sleman, Yogyakarta, Indonesia

²Universitas Ahmad Dahlan
Jl. Kapas 9, Semaki, Umbulharjo, Yogyakarta, Indonesia

Corresponding e-mail: rahmat@ep.uad.ac.id

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Abstract - The urgent need for CSR disclosure is not only for the company's internal needs in accountability, transparency, risk management, and business sustainability but also includes compliance with regulations and ensuring the reputation of the company's image for the trust of stakeholders, especially the surrounding community. The current situation related to the activities of mining and agricultural companies, which are risky and sensitive to the social environment and political economy, has become a major concern for various parties in Indonesia. Corporate Social Responsibility (CSR) has now become an obligation for companies that run their business activities directly or related to natural resources, which can be reported in the sustainability report. The study aims to determine the description of CSR disclosure practices in sustainability reports with the Sharia Enterprise Theory (SET) approach. The measurement indicators used are the GRI Standard and Sharia compliance, which consists of 4 categories in measuring CSR disclosure carried out by the content analysis method. This research was conducted on companies listed on the Indonesian Sharia Stock Index (ISSI). The number of samples in this study was 11 companies consisting of 6 mining companies and five agricultural companies obtained by purposive sampling technique. This study did not include the 2020-2024 period in the analysis because the global economic crisis due to the COVID-19 pandemic made companies change their priorities. The results showed that, in general, the concept of SET in CSR disclosure has been applied by companies in terms of *habluminallah* and *habluminannas*, with an average disclosure of 47 items out of 123 items per company. The company that disclosed the most was PT Timah Tbk, with a score of 65 items, and the lowest was PT Austindo Tbk, which had 30 items. Our findings have alternative implications for the government in several ways, including strengthening regulations and policies, supervision and law enforcement, incentives and support, and pressure on companies to provide space for public involvement and participation.

Keywords: Agricultural, Corporate Social Responsibility, Mining Companies

1. Introduction

Social responsibility, ten known as Corporate Social Responsibility (CSR), is an issue that is widely discussed in the business world. Companies are now required to pay attention to social responsibility. CSR can be interpreted as a company's commitment to developing a sustainable economy (sustainability) by emphasizing three aspects of responsibility (Saeed et al., 2024). This is in line with the opinion of (Santiago et al., 2023) and (Elbardan et al., 2023), who say that in addition to shareholders, other stakeholders deserve attention. Companies are not only profit-oriented, but they also participate in fulfilling community welfare and play an active role in protecting the environment. This concept is known as the Triple Bottom Line (3P) concept.

Based on data obtained from Price

Waterhouse Coopers (PwC), Indonesia is one of the Asian countries committed to supporting and contributing to achieving global sustainable development goals. This commitment has been realized with the issuance of Presidential Regulation (Perpres) No. 59 of 2017 concerning the Implementation of Achieving Sustainable Development Goals. In addition, a survey from KPMG on CSR reporting practices in 2020 also stated that Indonesia is one of the developing countries with the highest level of CSR reporting globally. This shows that CSR is becoming a positive trend in Indonesia.

Social and environmental responsibility in Indonesia was initially voluntary. The responsibility became mandatory for some companies since Law NUMBER 40 of 2007 was enacted on Limited

Liability Companies. The law states that companies that carry out their business activities related to natural resources must carry social and environmental responsibilities. One type of company referred to in the law is a high-profile company with high environmental sensitivity, such as mining and agricultural companies whose operational activities have a major impact on society and a significant environment on natural resources (Chwiłkowska-Kubala et al., 2023).

CSR disclosure in companies can be made separately (stand-alone) from the annual report disclosed in the sustainability report. A sustainability report is a form of report conducted by the company to disclose and communicate to all stakeholders regarding environmental, social, and good governance performance in an accountable manner. The concept of CSR is not only found in conventional economics but also in Islamic economics. The concept of CSR in Islam is closely related to companies that run their business activities based on Sharia principles, which are expected to carry out social responsibility by Sharia principles. The Islamic capital market in Indonesia has a role in increasing the development of Islamic companies. The development of the Islamic capital market began with the launch of the Jakarta Islamic Index (JII) in 2000. Then, in 2011, the Indonesian Sharia Stock Index (ISSI) was launched, which is the overall Sharia stock listed on the Indonesia Stock Exchange (IDX). ISSI, as a company whose operational activities do not conflict with Sharia principles, also requires a benchmark to assess the suitability of CSR disclosure with Sharia principles.

Many studies on CSR disclosure practices use the Sharia Enterprise Theory (SET) approach. This is considered appropriate to measure the level of CSR disclosure in Islam because, in the concept of SET, Allah SWT is the primary source of Amanah, so the use of resources owned by the company is attached to a responsibility set by Allah SWT (Madah Marzuki et al., 2023). CSR disclosure in sustainability reports currently refers to the GRI Standard, the most widely adopted global standard for reporting various economic, environmental, and social impacts. Based on the data, 93% of the 250 largest companies in the world report their sustainability performance, and 74% use the GRI Standard to report it.

(Perello-Marin et al., 2022) explains that using GRI Standards will help improve uniformity because GRI is comprehensive and has been applied internationally. GRI Standards can also make it easier to compare one company with another, and the GRI concept does not conflict with Islamic concepts. However, GRI still has a weakness that does not regulate accountability to Allah SWT. Based on the Islamic perspective, in CSR disclosure, there is an important indicator, namely Sharia compliance, to ensure Sharia compliance carried out by companies in

their operational activities with Sharia principles (Qoyum et al., 2022).

Research on CSR disclosure in Indonesia has been widely conducted. However, CSR disclosure in Islamic banking is still limited. At the same time, more needs to be done in non-bank companies, which is still limited to determining the factors that influence CSR disclosure. For example, Okfitasari and Ety's (2018) research on ISR Disclosure in Companies listed in JII and Widowati et al.'s (2016) research on Islamic Corporate Social Responsibility Disclosure Practices in companies in JII.

The study disclosed CSR in the annual report using the ISR index based on the AAOIFI reporting standard, later developed by (Wijayanti & Setiawan, 2023) and other researchers. The results of these studies state that more than CSR disclosures made by companies in the JII are required to fully disclose the items in the ISR index because there are items not available in the annual report made by the company. In addition, most of the previous researchers only used annual reports in which the portion of information disclosure regarding the three aspects of social responsibility still needed to be improved. Furthermore, the benchmarks used by previous researchers still varied, generally only using the ISR index, which was still in the development stage, which resulted in several items that needed to be more relevant when used as a measurement instrument.

According to Article 1 paragraph (3) of Law NUMBER 40 of 2007, limited liability companies define corporate social responsibility as the company's commitment to participate in sustainable economic development to improve the quality of life and the environment, which benefits the company itself, the local community, and society in general. Its most significant CSR breakthrough is the concept of The Triple Bottom Line (3P). This concept states that companies not only pursue profit. However, it must also be able to positively contribute to society, especially to the community where the company operates, and play an active role in protecting the earth's environment.

CSR disclosure is a way for companies to inform interested parties and the public about their economic activities' social and environmental impacts. From the Islamic perspective, companies based in Sharia must be able to fully disclose and provide information to the public about their operational activities. Disclosure is closely related to accountability (Rama, 2014).

CSR disclosures can be included in the annual report or presented separately in the sustainability report. (Nechaev & Hain, 2023) It was revealed that CSR reports can be reported separately (stand-alone), one of which is contained in a sustainability report that is carried out by companies voluntarily. Sustainability reports convey disclosures

about the organization's impact, be it positive or negative, on the environment, society, and the economy.

GRI is the most widely used standard for sustainability reporting guidelines for a company's CSR. According to the data, 90% of sustainability reports use GRI guidelines. GRI guidelines can help companies communicate their sustainability efforts. The use of GRI encourages the consistency of sustainability reports, which can be trusted. It makes the sustainability reporting of each company the same so that it can be compared with another.

The GRI Standard consists of two general and specific disclosures. General disclosures have six disclosure categories, while specific disclosures consist of economic, environmental, and social categories and have 77 specific disclosure items. According to the rules set by GRI, any organization that claims its report is by GRI Standards must report its management approach for each material topic, so the number of items used by researchers is 110 disclosure items.

The concept of CSR in Islam is seen as a form of Muslims' piety to Allah SWT in the corporate dimension. By the task of man in the world, Khalifatullah Fil ard, the company not only pays attention to the interests of stakeholders but also has a responsibility to society and the environment to obtain blessings and pleasure from Allah SWT. This means that business in the Islamic concept is oriented to the world and the hereafter (Madah Marzuki et al., 2023).

The concept of sharia enterprise theory is that Allah SWT is the primary source of Amanah, and the resources owned by stakeholders are attached to the responsibility of using them in the way Allah SWT has determined. Amanah in sharia accounting is accountability (Yuli & Rofik, 2023). Accountability in SET will awaken divine consciousness. The first stakeholder in SET is Allah SWT, which is the highest party. The second group consists of humans, divided into two groups: direct and indirect. The last is nature, a party that significantly contributes to the company's survival (Menne et al., 2024).

The urgent need for CSR disclosure is not only for the company's internal needs in accountability, transparency, risk management, and business sustainability but also includes compliance with regulations and ensuring the reputation of the company's image for the trust of stakeholders, especially the surrounding community. The current situation related to the activities of mining and agricultural companies, which are risky and sensitive to the social environment and political economy, has become a significant concern for various parties in Indonesia.

2. Research Methods

The population in this study consisted of mining and agricultural companies whose shares

were listed on the Indonesian Sharia Stock Index (ISSI). The purposive sampling method was used for the sample selection in this study. The sample characteristics used in this study are mining and agricultural companies whose shares are listed on the Indonesian Sharia Stock Index (ISSI) and who report CSR activities in sustainability reports or sustainability reports that can be accessed on each company's website. The determination of the research sample can be seen in Table 1.

Table 1. Research sample

Mining and agriculture companies are listed on ISSI	=	38
Mining companies that published sustainability reports before the 19th pandemic	=	6
Agricultural companies that published sustainability reports before the 19th pandemic	=	5
Final sample	=	11

This study excludes the period 2020-2024 from the analysis because the global economic crisis due to the COVID-19 pandemic has caused the company to change its priorities. In this case, companies will focus more on crisis management and divert already scarce financial resources to address the health and economic consequences of the COVID-19 pandemic, so companies will likely delay many of their CSR policy initiatives. This is the impact of the global COVID-19 pandemic and has an impact on the world economy, including Indonesia (Asmara & Yekti, 2024). This research uses a mixed (Saleh & Wulandari, 2024) methods approach. The data used in this study is secondary data obtained from the website of each company listed on the Indonesian Sharia Stock Index (ISSI). The data in question includes sustainability reports or sustainability reports issued by the company. The researchers collect data using documentation techniques.

The data in this study is in the form of CSR activity report data contained in sustainability reports in the form of text descriptions. Therefore, the technique researchers use to document CSR disclosure practices in sustainability reports is content analysis. Referring to (Nechaev & Hain, 2023), researchers used several steps to support the content analysis method used in this study: Reading the sustainability reports issued by the sampled companies listed on the Indonesian Sharia Stock Index (ISSI). Furthermore, the SET disclosure items used were determined. The items used use two measurement indicators, namely sharia compliance, which consists of 13 disclosure items, and GRI Standards, which amount to 110 disclosure items. Then, perform data coding. Data coding is done using two approaches, namely qualitative and quantitative. Quantitative data coding is done by giving code 1 if

the company discloses the measurement indicator item used, and code 0 is given if the company does not disclose it. The next step is to present the data as data tabulation.

Quantitatively, the variable studied is the disclosure of social responsibility, commonly known as CSR. CSR, based on the SET perspective, researchers use two measurement indicators, namely GRI Standards and Sharia compliance, with a total of 123 measurement indicator items. Measurement of the level of CSR disclosure contained in the company's sustainability report on each SET item.

Two analysis techniques were used in this research. The first data analysis is done quantitatively; researchers use descriptive statistical analysis tools. Qualitative data analysis techniques

are used to obtain an overview of CSR disclosures in sustainability reports disclosed by companies in ISSI based on the SET approach. Researchers take three steps in qualitative analysis techniques. The first step is data reduction, which then displays the data. The last step is to interpret the data.

3. Results and Discussion

The results of this study provide an overview and information about CSR disclosure practices contained in sustainability reports with the Sharia enterprise theory (SET) approach carried out by sample companies listed in the Indonesian Sharia Stock Index (ISSI). The results of CSR disclosures made by companies in ISSI can be seen in Table 2 below:

Table 2 Summary of Extent of Disclosure

Category	Number of Companies	Number of Items	Disclosed Items		
			Company Overall	Average per Company	% Disclosure
God Almighty	11	13	86	8	61,5%
Economy	11	19	56	5	26,3%
Environment	11	38	163	15	39,5%
Social	11	53	194	18	33,9%
Total		123	499	46 Items	37%
Min disclosed items per company				30 Items	
Max disclosed items per company				65 Items	

It is obtained that for each category of all companies, the percentage of disclosure of the category to Allah SWT is 61.5%, the economic category is 26.3%, the environmental category is 39.5%, and 33.9% disclose the social category when compared to the maximum percentage of each category. The average disclosure disclosed by each company is 46 items, with a minimum value of 30 disclosure items made by PT PP Londo Sumatera Tbk, and the highest value disclosed is 65 disclosure items made by PT Timah Tbk. Overall, the average CSR disclosure in the sustainability report by the sampled companies is 37% when compared to the maximum score achieved by each company.

Table 3. Top Ten Most Popular Items in Disclosure

Item Description	Number of Companies
Shariah compliance items: Godly awareness is related to the company's Godly awareness when running its business.	11
Shariah compliance item: Un-Islamic activities related to the company's business activities	11
Energy sub-category items: Energy consumption in organizations	10
Occupational Health and Safety	10

sub-category items: Types of occupational accidents and rates of occupational accidents, occupational diseases, lost workdays, absenteeism, and number of work-related fatalities
 Local community sub-category items: Operations with local community engagement, impact assessments, and development programs
 Economic performance sub-category items: Direct economic value generated and distributed
 Water sub-category items: Water withdrawal by source
 Biodiversity sub-category items: IUCN red list species and national conservation list species with on-site habitat affected by operations by level of operation
 Sub-category items of waste and wastewater Waste by type and method of disposal
 Child labor sub-category items: Operations and suppliers at significant risk of child labor incidents

Shows that, in general, each sample company discloses items or topics considered material by the company almost the same, as seen from the number of companies that disclose items that are often disclosed. Table 4 shows all the items that were not disclosed by the companies in the research sample.

Description of items not disclosed by the company
Sharia compliance category items: Shariah compliance statement
Sharia compliance category items: Sharia supervisory board
Sharia compliance category item: Use of Islamic financing modes
Sharia compliance category items: Zakat payment
Material sub-category item: Reclaimed products and packaging materials
Energy sub-category item: Energy consumption outside the organization
Emissions sub-category item: Other indirect greenhouse gas emissions (Scope 3)
Emissions sub-category item: Ozone-depleting substance (ODS) emissions
Sub-category item Supplier social assessment: Negative social impacts in the supply chain and actions taken
Sub-category item Public policy: Political contribution

Based on Table 4, there are items that none of the companies disclosed. This can happen because the company considers the undisclosed items not material or essential for the company, which are considered more critical items that must be disclosed in the sustainability report. Also, these items are not relevant to the company's business activities, so the company does not disclose them.

Based on the content analysis results summarized in Table 2, the average CSR disclosure in the sustainability report relating to the relationship to Allah SWT or Habluminnallah as measured by sharia compliance measurement items obtained a percentage of 61.9% disclosed by the entire sample of companies. The 13 Sharia compliance measurement indicator items used are included.

The average disclosure of the category to Allah SWT from all sample companies revealed eight items. The company that disclosed the most was nine items, namely PT Bukit Asam Tbk, PT Vale Tbk, PT Indo Tambangnya Megah Tbk, and PT Astra Agro Lestari Tbk, and the least was five items, namely PT Salim Ivomas Pratama Tbk. Regarding the habluminallah items that are most often disclosed by the companies that make up the research sample, Table 5 presents this information.

Table 5. Most Popular Items Category Disclosure to Allah SWT

Description of frequently disclosed items	Number of Companies
CSR-related certificates	11
God consciousness	11
Vision, mission and strategy	11
Business ethics and practices	11
Un-Islamic activities	11
CSR-related awards	9
Economic added value	9
Stakeholder engagement	8
Avoiding what is forbidden in Islam	5

Regarding the disclosure of the item Awareness of divinity, all companies disclose this item. This shows that the company is aware of the existence of Allah SWT in running its business, such as expressing gratitude to Allah SWT because of the abundance of His will, the company can run well. As PT Antam Tbk stated: "The company realizes the importance of balance to preserve the earth (planet) and the welfare of society (people) through economic value by realizing that natural resources are the gift of Almighty Allah." Likewise, PT Elnusa Tbk is committed to prioritizing programs for the community, especially people who belong to the eight Asnaf in various locations where the company operates.

Four habluminallah items were not disclosed at all by the sample companies. The four items are Sharia compliance statements, Sharia supervisory boards, use of Sharia financing modes, and zakat payments. This finding contradicts Article 3, paragraph 4 of the DSN Fatwa, which stipulates that issuers or public companies that issue Sharia securities must disclose them.

Based on the data obtained from the content analysis process displayed in Table 2, the total percentage of economic category disclosure is 26.3%. The companies that disclose this category the most are PT Indo Tambangnya Megah Tbk with 13 items and PT Timah Tbk with 11 items, while the least disclosed PT Salim Ivomas Pratama Tbk and PT PP Londo Sumatera Tbk with only 1 item. Furthermore, Table 6 below presents the items related to the economic category that the sample companies most frequently disclose.

Table 6. Top Ten Most Disclosed Items in the Economy Category

Description of frequently disclosed items	Number of Companies
Sub-category items Economic performance: Direct economic value generated and distributed.	9
Sub-category item Anti-corruption: Communication and training on anti-corruption policies and procedures.	7

Description of frequently disclosed items	Number of Companies
Indirect economic impact sub-category item: Infrastructure investment and support services	5
Sub-category item Economic performance: Financial implications and other risks and opportunities resulting from climate change	3
Sub-category item Economic performance: Financial assistance received from the government	3
Indirect Economic Impacts sub-category item: Significant indirect economic impacts, including magnitude of impacts	3
Anti-Corruption sub-category items: Proven incidents of corruption and actions taken	3
Sub-category item Economic performance: Obligations of defined benefit pension plans and other pension plans	2
Market Presence sub-category item: Proportion of senior management from the local community	2
Market Presence sub-category item: Ratio of standard wage of entry-level employees by gender to regional minimum wage	2

The average item that is widely disclosed is the item in the economic performance sub-category, namely the item of direct economic value generated and distributed. The company describes the direct economic value generated from revenue distributed to the company in the form of operating costs, regional original revenue of each regional area is a source of regional income derived from the region's economic activities (Khoirudin et al., 2020), to the company's shareholders in the form of dividends, to employees in the form of salaries and benefits, to the government in the form of tax payments, to the community in the form of CSR funds and the Partnership and Community Development Program (PCDP).

The company's disclosures show that this is in accordance with the concept of Sharia Enterprise Theory, which is to contribute directly in both financial and non-financial forms to stakeholders at large, not only providing welfare to certain parties in the company.

Based on the data obtained from the content analysis process, Table 2 displays the percentage of disclosure in this category at 39.9%. The companies that disclose the most categories are PT Aneka Tambang Tbk, PT Astra Agro Lestari Tbk, with 19 items, and PT Vale Tbk, with 18 items. In comparison, PT Bukit Asam Tbk only discloses eight items. Furthermore, Table 7 displays the ten most frequently disclosed items.

Table 7. Top Ten Most Disclosed Items in the Environment Category

Description of frequently disclosed items	Number of Companies
Energy sub-category item: Energy consumption in the organization	10
Sub-category item Water: Water withdrawal by source	9
Biodiversity sub-category item: IUCN red list species and national conservation list species with habitats in operationally affected areas by level of operation	9
Emissions sub-category item: Greenhouse gas emission reduction	7
Sub-category items Wastewater (Effluent) and Sewage: Greenhouse Gas emission reductions Waste by type and disposal method	7
Environmental Compliance sub-category items: Non-compliance with environmental laws and regulations	7
Sub-category item Supplier environmental assessment: Selection of new suppliers using environmental criteria	7
Biodiversity sub-category item: Operating sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6
Biodiversity sub-category item: Significant impacts of activities, products, and services on biodiversity	6
Sub-category item Emissions: Direct greenhouse gas emissions (Scope 1)	6

Based on Table 5, companies disclose many items in the organization's energy sub-category, namely energy consumption. The company discloses it by stating the amount of energy and energy sources used during the reporting period, whether renewable or not, and how the company conducts energy management. For example, PT Aneka Tambang Tbk refers to the Minister of Energy and Mineral Resources Regulation No.14 of 2012 in conducting energy management, such as using energy-efficient equipment and utilizing renewable energy. Meanwhile, PT Astra Agro Lestari Tbk uses energy in the form of electricity generated from the company's PLTU, which utilizes palm oil waste. Optimal energy use impacts the environment and increases the efficiency of the company's operational costs. When inflation increases, monetary authorities tend to increase interest rates, which can lead to an increase in property sector costs (Kurniawan et al.,

2023).

This shows the company's high awareness in trying to overcome the impact of operational activities on the environment and always maintain environmental sustainability as a form of corporate responsibility to the third stakeholder in SET, namely nature, which is the party that contributes to the survival of the company and as khalifatullah fil ard.

Based on the data obtained from the content analysis process, which is displayed in Table 2, this category's disclosure percentage is 33.9%. The companies that disclosed the most categories were PT PP Londo Sumatera Tbk with 29 items, PT Astra Agro Lestari Tbk, and PT Timah Tbk with 27 items. In comparison, PT Vale Tbk only disclosed eight items. The following discussion is a discussion of the most frequently disclosed social category items. Table 8 presents these items.

Table 8. Top Ten Social Category Disclosure Items

Description of frequently disclosed items	Number of Companies
Occupational Health and Safety sub-category items: Types of occupational accidents and rates of occupational accidents, occupational diseases, lost work days, absenteeism, and number of work-related fatalities	10
Local Communities sub-category item: Operations with local community involvement, impact assessments, and development programs	10
Occupational Health and Safety sub-category items: Workers with a high risk of hazardous accidents or diseases related to their work	9
Staffing sub-category items: New employee hires and employee turnover	8
Forced or compulsory labor sub-category item: Operations and suppliers at significant risk of forced or compulsory labor incidents	8
Training and Education sub-category item: Average training hours per year per employee	7
Personnel sub-category items: Benefits provided to full-time employees that are not provided to temporary or part-time employees.	7
Training and education sub-category items:	6

Many companies disclose items in the local community sub-category Item sub-category, namely

company operations with local community involvement. PT Vale Tbk, for example, revealed that 87% of the total employees are employees from the local population, and 18.18% are at the manager level. Meanwhile, the development programs carried out are in the form of programs in health, education, and the SME sector, which refer to Permen of ESDM No.41 of 2016 concerning Community Development and Empowerment. Likewise, PT Elnusa Tbk. Revealed that the company is committed to involving local communities as part of its activities. During the reporting year, the project involved 87 people and, in operations, 2,496 local communities, which refers to ISO 26000 and is the company's compliance with Law No.40 of 2007.

Some items need to be disclosed: the item sub-category Supplier social assessment, which includes negative social impacts in the supply chain and actions taken, and the public policy sub-category item, which includes political contributions. Items related to negative social impacts in the supply chain are not disclosed because the company has established policies related to supplier selection, so no incidents have occurred related to suppliers. Likewise, the company's public policy item does not contribute directly or indirectly where it may pose a risk of corruption, as the company discloses that implementing anti-corruption policies is included in the business code of conduct and work ethics.

The disclosure of corporate social responsibility shows that the company has realized the social responsibility that must be carried out and the importance of employee involvement in the community toward the company's sustainability. The company has carried out its responsibilities well to the second stakeholder in SET, namely humans, consumers, and employees who are classified as direct stakeholders, namely those who contribute directly, as well as to the community as indirect stakeholders who have the right to get welfare from the company, also provides evidence that welfare is not only prioritized for capital owners but for all stakeholders who bring masalah to all parties.

This study aims to obtain the results of an analysis of CSR disclosures in sustainability reports conducted by mining and agricultural companies classified as high-profile companies listed on the ISSI with a Sharia enterprise theory approach. Based on the results obtained from the content analysis process, CSR disclosures contained in the company's sustainability report in terms of habluminallah and habluminannas have been applied.

The company is aware of the importance of balance in preserving the earth (planet) and the welfare of society (people) through economic value by realizing that the natural resources used are the gifts of Almighty Allah in running its business. The use of GRI Standards illustrates that the company does not disclose all existing items but only discloses items that are considered material to the company

related to the company's business processes. The use of Sharia compliance measurements illustrates that the company running its business does not conflict with Sharia principles as its shares are included in Sharia stocks in the capital market.

4. Conclusion

CSR disclosure in sustainability reports was conducted on mining and agricultural companies listed on the Indonesian Sharia Stock Index (ISSI) using the Sharia Enterprise Theory approach. This approach makes CRS a form of Muslim piety to Allah SWT in the corporate dimension. This research was conducted on 11 companies, including six mining companies and five agricultural companies listed on the ISSI, that issued sustainability reports before the pandemic. Many new investors during the COVID-19 pandemic suffered losses after the price of the shares they bought fell dramatically after the JCI began to correct (Naim et al., 2021). With the implementation of social distancing, PSBB, and PPKM, the wheels of the economy began to move slowly; the impact was that the system was not running correctly (Nasir et al., 2022). The Covid-19 pandemic has caused the economy to contract (Yuniarti & Sukarniati, 2021).

Two indicators of CSR disclosure, namely sharia compliance, were used to measure the *habluminallah* side and the GRI Standard on the *habluminannas* side. Consists of 4 categories, namely the category of disclosure to Allah SWT, Economy, Environment, and Social. Based on the results of the study, it can be concluded that:

The content analysis results show that the company that discloses the most is PT Timah Tbk, which has 65 items (53%), followed by PT Astra Agro Lestari Tbk, which has 61 items (51%). The company that discloses the least number of items is PT Austindo Tbk, which has 30 items (24%). On average, the ICSR score for all companies in the sample is 46 items or 37% of 123 total disclosure items.

The extent of disclosure for each category is 61.5% for the category of disclosure to Allah SWT, 26.3% for the Economic category, 39.5% for the environmental category, and 33.9% for the social category. The seven most frequently disclosed items are sharia compliance, economic performance, energy, water, biodiversity, occupational health and safety, and local community. Ten items the companies in the sample did not disclose ten items, including four items in the Allah SWT category, four in the environmental category, and two in the social category.

This study's limitations are the samples that meet the research criteria from 38 mining and agricultural companies; only six mining companies and five agricultural companies publish sustainability reports. Suggestions for further research using secondary data that not only look at sustainability reports but can use supporting data, such as data on

the company's website related to the company's CSR activities, can be made. In addition, research can also be conducted on other high-profile industries listed on the Indonesian Sharia Stock Index (ISSI), as well as the use of other relevant measurement indicator items.

Our findings have alternative implications for the government in several ways, including strengthening regulations and policies, supervision and law enforcement, incentives and support, and pressure on companies to provide space for public involvement and participation. Of course, theoretical implications or knowledge insights in research contribute to the literature related to sustainability by analyzing CSR disclosures, especially in the industrial fields of mining and agricultural companies, which are considered at risk of social-environmental aspects.

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