



The Effect of Profitability, Liquidity and Company Size on Disclosure of Financial Statements on The Jakarta Islamic Index

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ABSTRACT

This research was conducted to find out how the influence of profitability, liquidity, and company size on the disclosure of financial statements in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period. This study uses a quantitative approach with secondary data sources. Samples were selected using purposive sampling that met the criteria selected in determining the sample were 10 companies, according to the characteristics of the study. The data used is annual financial report data from 2016-2021. The method used is descriptive analysis, classical assumption test, multiple linear regression test and hypothesis testing using the E-Views Version 12 computer program. The results of this study indicate that partially (individually) the profitability variable has a positive and significant effect on the disclosure of financial statements. Liquidity has a negative and significant effect on the disclosure of financial statements for manufacturing companies listed. Company size has a negative and significant effect on financial statement disclosure for manufacturing companies listed. Simultaneously (together) profitability, liquidity, and company size have a significant effect on the disclosure of financial reports for manufacturing companies listed. It can be concluded that only the profitability variable has a positive and significant effect on financial statement disclosure in manufacturing companies.

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INTRODUCTION

At present, changes in the economic environment have had a large impact on the business world. Companies going public utilize the capital market as a means to obtain sources of funds or alternative funding for their business activities. To be able to compete, every company will be faced with conditions to be more transparent in disclosing company financial information. So that it will further assist decision makers in anticipating changing conditions. Companies in Indonesia that go public and make public offerings are required to submit their company reports to the Capital Market Supervisory Agency (BAPEPAM-LK), which has now turned over to the Financial Services Authority (OJK). The report can be in the form of only financial reports or annual reports.

The importance of the information disclosed by the company through the disclosure of financial statements as a sign or signal to the investment decisions of parties outside the company and provide

more signals to the public regarding the condition of the company. Information disclosure is also important to maintain public trust, create efficient market mechanisms and prevent fraud. Maintaining public trust is important because information that is clearer, more complete and more open makes investors more confident and interested in investing. Likewise, if the information is increasingly vague, scanty, and tends to be covered up, it is certain that investors are reluctant to invest in the capital market. Furthermore, the capital market can only be efficient if stock prices, to be honest, are a reflection of all available and open information (Iskamto, 2015; Iskanto et al., 2019; Rudianto et al., 2022). Without complete and clear information, the public cannot evaluate the company's products and the share price becomes questionable. Finally, fraud becomes vulnerable to information that is not provided openly and correctly. Based on all of this, it can be seen that basically information disclosure is a form of protection for minority shareholders in public companies, which in fact consist of the public, as well as being a guarantor for the community to improve the investment climate in the capital market so that it becomes healthier, more efficient and more active.

At present the Islamic capital market has experienced development and continues to grow amidst the challenges of the national and global economy. OJK has initiatives to explore the Islamic capital market and develop investors. OJK stated that the development of the Islamic capital market industry, one of which can be seen from Islamic stocks. OJK has issued a List of Sharia Securities which contains 407 shares and is effective on December 1, 2018. This number has increased by 6.5 percent compared to the end of 2017 with 382 shares. OJK also submitted 391 shares for the constituents of the Indonesian Sharia Stock Index (ISSI). That number increased by 7.1 percent during the year (year to date/YTD). In order to face this challenge, collaboration between various stakeholders is needed to explore new instruments and develop the investor base of the Islamic capital market. These various developments must continue to be pursued without forgetting quality and still pay attention to sharia principles in the capital market so as to foster trust in the community.

JII was founded with the intention of increasing the trust of capital owners and directing capital owners who wish to allocate their funds to sharia-based stocks, the index has become a forum for the Muslim community to invest without violating sharia principles. With the emergence of the Jakarta Islamic Index, it will be easier for investors to choose sharia-based stocks that will get profitable returns in the future. With the IDX applying economic criteria, in addition to sharia criteria, in determining stocks that fall into the JII category, where the stocks chosen are those that have the best liquidity over the past year and are directly selected by the OJK and DSN MUI, it can be said that stocks that fall into the JII category are superior stocks that meet sharia criteria.

In achieving efficiency and as a means of public accountability, disclosure of financial reports is a significant factor. There are many factors that can affect the level of completeness of a company's financial statement disclosures. Among them are the level of liquidity, the level of leverage, the age of the company, the size of the company, the level of profitability, the portion of public shares, operating profit margin, return on equity and the status of company capital. In this study, what will be discussed is profitability, liquidity level, and company size. Because these variables are the most inconsistent with the results of previous studies.

The annual report is a source of information for investors as one of the basic considerations in making capital market investment decisions. In the capital market mechanism, disclosure of business entities is a way to channel accountability to investors to facilitate the allocation of resources. This shows that the annual report is an important medium for conveying disclosures in the annual report by the management of a business entity and is an important source of information in making investment decisions for investors. Because of the importance of presenting the annual report, the company must also be careful and thorough in preparing financial reports. The financial report itself has several components, including: statement of financial position, profit/loss report, statement of changes in equity (capital), statement of cash flows, and notes to financial statements. Therefore, research on the completeness of financial statement disclosure is still needed. Because in such economic conditions large companies can still survive and continue to disclose their financial reports to users of financial statements.

Financial reports are the main media for conveying information related to companies, such as financial position and company performance, which greatly influence the disclosure of financial statements. The

impact of the global financial crisis in 2008 caused investors and creditors to be careful in investing in a company in order to anticipate the risks that would occur. Before making an investment, investors will carefully examine the financial statements owned by a company to determine the viability of the company. Research on the extent of disclosure in financial statements and related financial variables will provide an overview of the nature of differences in the extent of disclosure between companies and the financial variables that influence it.

The results of research by Lidya Martha and Widia Asari (2021) identified that profitability has no effect on financial statement disclosure. Furthermore, Hanifah Nur Azzahra's research (2021) identified that profitability has a significant effect on financial statement disclosure. The results of Pebisitona Mesajaya Purba's research (2019) identify that there is no influence between liquidity and the completeness of financial statement disclosure. Furthermore, Ridha Asma Nurhusna's research (2021) identified that liquidity has a significant positive effect on the extent of disclosure of financial statements at a significance level.

The results of Ngestiana Wijayanti's research (2019) identify that company size has a significant influence on the completeness of financial statement disclosure. And Ni Made Supartini's research (2021) identified that there was no significant relationship between company size and the completeness of financial statement disclosure. From the phenomenon of the data, it can be concluded that not every empirical event is in accordance with the existing theory. This is reinforced by the existence of (research gap) in previous studies. The various studies above show that there is a different effect of the variables seen as influencing financial statement disclosures.

LITERATURE REVIEWS

Disclosure (Disclosure) of Financial Statements

Disclosure can simply be defined as the delivery of information (the release of information). Disclosure of financial statements is a medium of corporate accountability to investors that is useful for facilitating decision making on the allocation of resources to the most productive businesses. Disclosure in financial reporting can be defined as presenting the information needed to achieve optimum operations in an efficient capital market. This implies that sufficient information must be presented to enable the prediction of future dividend trends and the variability and covariability of future returns in that market. The word disclosure means not covering or not hiding. When associated with financial reports, disclosure implies that financial reports must provide sufficient information and explanation regarding the results of the activities of a unit. In simple terms, disclosure can be interpreted as the release of information. Accountants tend to use the term in a narrower sense, namely the release of information about companies in financial reports, generally annual reports.

Profitability

Profitability is the ratio used to measure the effectiveness of management as a whole which is aimed at the size of the level of profit that the company gets in relation to sales and investment. The better the profitability ratio, the higher the ability to obtain company profits.

Profitability analysis is an analysis in financial statements that is important because it relates to the level of profit, the amount of sales, cost of goods sold, as well as operating expenses and non-operating expenses, to assess sources, persistence, measurement, and the main economic relationships. This assessment makes it possible to distinguish between performance related to operating decisions and performance related to funding and investment decisions.

Liquidity

Liquidity is a picture of a company's ability to settle its short-term obligations. Liquidity analyzes and interprets short-term financial position, but it is also very helpful for management to check the efficiency of working capital used in the company, it is also important for long-term creditors and shareholders who ultimately or at least want to know the prospects of dividends and interest payments in the future. The higher the level of liquidity, the higher the company's ability to pay its short-term

debts. The liquidity ratio, also known as the working capital ratio, is the ratio used to measure how liquid a company is. Liquidity as a tool to measure the health of a company. A healthy company condition, which among other things is indicated by a high level of liquidity, is associated with wider disclosure. This is based on the expectation that companies that are financially strong will tend to disclose more information. Because they want to show external parties that the company is credible.

Company Size

Company size is defined as determining the size, dimensions or capacity of a company, as determining whether a company is large or small can be seen from the total asset value, net sales and market capitalization. So the larger the size of a company, the greater the capital invested in various types of businesses, the easier it is to enter the capital market, obtain high credit ratings and so on, all of which will affect the existence of its total assets. The larger the size of the company, the higher the level of disclosure because large companies must meet public demand for more disclosure. This indicates that large companies tend to disclose more information than small companies.

METHODS

In this study, the population is manufacturing companies that are members of the Jakarta Islamic Index for the 2016-2021 period, which consists of 30 companies. The sample method in this study was taken using the purposive sampling method, which is in accordance with the research objectives, namely companies that have been registered, not delisted (exit and out) and have issued or published annual financial reports consecutively for 6 (six) years in the Jakarta Islamic index (JII). The statistical analysis used in this study was using the Eviews 12 program. Data analysis is the process of simplifying data into a form that is easier to read and interpret. The model to be used in this study is the causality or relationship or influence model and to test the proposed hypothesis,

RESULTS AND DISCUSSION

Classic Assumption Test

The amount of data used in this study amounted to 60 observations which were then carried out by the Classical Assumption Test, namely the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. The normality test aims to test whether the dependent variable and independent variables are normally distributed or not. A good model is a model that has a normal distribution. There are two ways to test the normality of data using eviews, namely by using a hitrogram and the Jarque-bera test. Jarquebera is a statistical test to find out whether the data is normally distributed or not. A variable can be said to be normally distributed if the Jarque-bera probability value is > 0.05 . Data can be declared normally distributed if the significance is greater than 0.05.

The multicollinearity test aims to determine whether the regression model found a correlation between the independent (independent) variables. A good model is a model that does not have a correlation between the independent variables. The multicollinearity test can see the tolerance value and the inflation factor (VIF) variant as a benchmark. If the tolerance value is < 0.10 and the VIF value is > 10 , it can be concluded that there is multicollinearity in the study.

Heteroscedasticity test aims to see whether the residual variation is constant or not. In other words, the residual variations that are not constant will cause heteroscedasticity problems. To test heteroscedasticity, you can do it with the white test, by looking at the ChiSquare probability value of more than 0.05. If the ChiSquare probability > 0.05 then there is no heteroscedasticity.

Autocorrelation test is the relationship between series members of observations sorted by (time series data) or place (cross section data). A good regression model is a regression that is free from autocorrelation. To test autocorrelation can be done with the Breush Godfrey test or called the Lagrange Multiplier. If the probability value $> \alpha = 5\%$ means it doesn't happen. Furthermore, the results of the classic assumption test are described in table.1 as follows:

Table. 1 Classical Assumption Test Results

Classic assumption test	Mark	Information
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Data Normality Test		
- Jarque-Bera	2.409381	Normal
- probability	0.359100	Distributed
Multicollinearity Test		
- Variable C	9.719817	There are no symptoms of multicollinearity
- X1_NPM variables	5.610707	
- X2_CR variables	5.428761	
- Variable X3_SIZE	2.620366	
Heteroscedasticity Test		
- Prob. Chi-Square(9)	0.2361	No heteroscedasticity
Autocorrelation Test		
- Prob. Chi-Square(2)	0.5325	There is no autocorrelation

Source: Eviews Processed Data 12, 2022

Based on table.1 the normality test results are above the Jarque-Bera value of 2.048310 and the probability value is $0.359100 > 0.05$. This means that the data used in this research model is normally distributed. Furthermore, the results of the multicollinearity test show that the calculation results for each independent variable have a tolerance value of more than 0.10. The results of the calculation of each independent variable also have a VIF value below 10. Thus, the test results in the table above prove that in this regression model there are no symptoms of multicollinearity. Furthermore, the results of the heteroscedasticity test show that the Chi-Square probability of 0.2361 is greater than 0.05. So it can be concluded that the white test results do not have heteroscedasticity. Then the last is the autocorrelation test results showing that the Chi-Square probability value of 0.5325 is greater than 0.05. So it can be concluded that there is no autocorrelation.

Data Panel Regression Model

At this stage the three panel data regression estimation models will choose which model is most appropriate for the research objectives. There are three tests that can be used as a tool in selecting a panel data regression model, namely, Common Effect, Fixed Effect, and Random Effect by conducting tests, namely the Chow Test and Hausman Test.

The Chow test is a test to find out whether the panel data regression technique with the Fixed Effect method is better than the panel data model regression without dummy variables or the Common Effect model by looking at the sum of residuals (RSS). With the hypothesis H_0 : Common Effect Model or Pooled OLS and H_1 : Fixed Effect Model. The basis for rejecting the hypothesis above is by comparing the calculation of the F statistic with the F table. Comparison is used if the calculated F result is greater ($>$) than F table, then H_0 is rejected, which means that the most appropriate model to use is the Fixed Effect Model. Vice versa, if F count is smaller ($<$) than F table then H_0 is accepted and the model used is the Common Effect Model.

The Hausman test is a statistical test to determine whether the Fixed Effect model is better than the Random Effect method. The Hausman test was carried out using the hypothesis H_0 : Random Effect Model and H_1 : Fixed Effect Model. This Hausman Test statistic follows the distribution of the Chi Square statistic with a degree of freedom of k, where k is the number of independent variables. If the value of the Hausman statistic is less ($<$) than the critical value of 0.05, then H_0 is rejected and the correct model is the Fixed Effect model, whereas if the Hausman statistical value is greater ($>$) than the critical value then the right model is the Random Effect model.

Table. 2 Panel Data Regression Model Test Results

Information	Probability Value
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Chow test			
-	Cross-section F		0.0000
-	Cross-section Chi-Square		0.0000
Hausman test			
-	Cross-Section random		0.0644

Source: Eviews Processed Data 12, 2022

Based on the Chow test in the table above, it shows that the probability value in the Chi-square cross-section is less than 0.05, then Ho is rejected and H1 is accepted, which means that a temporary conclusion can be drawn that the Fixed Effect Model is more appropriate to use for this model. Furthermore, the Hausman test shows that the Chi-Square probability is 0.0644 > 0.05 so that Ho is accepted and H1 is rejected. The temporary conclusion is that Random Effect is more appropriate to use for this model. Due to the fulfillment of the Chow test and Hausman test and obtained the result that the method in the most appropriate model used is the Random Effect Model method, the lagrange multiplier test is not necessary.

Data Panel Regression Analysis

The data analysis technique used in this study is panel data, which is a combination of time series data and cross section data. Time series data usually includes one object/individual covering several periods. Cross data consists of several objects, often referred to as respondents in a certain time period. The first advantage of panel data regression is that considering the use of panel data includes cross sections within a certain time frame, panel data can take into account this heterogeneity explicitly. Then by combining, panel data can provide better information, a smaller level of collinearity between variables and more efficiently.

Random Effects Model

Panel data linear regression analysis in this study is by using the Random Effect Model method. The selection of the Random Effect method as the panel data analysis method in this study has previously been tested with the Chow test, Hausman test, and LM test first, so that the most appropriate method for testing panel data in this study is the Random Effect Model.

Table.3 Panel Data Regression Analysis

Dependent Variable: KP__Y_
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/14/22 Time: 21:29
 Sample: 2016 2021
 Period included: 6
 Cross-sections included: 10
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.757990	0.024920	30.41698	0.0000
X1_NPM	0.143522	0.071359	2.011252	0.0491
X2_CR	-0.023601	0.007468	-3.160255	0.0025
X3_SIZE	-7.20E-09	1.63E-09	-4.416918	0.0000

Source: Eviews Processed Data 12, 2022

Based on the table above, it can be seen that the regression equation is as follows:

$$Y_{it} = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e$$

or

$$Y_{it} = 0.757990 + 0.143522NPM - 0.023601CR - 7.20E-09LNTA$$

From the equation it is explained that the constant is 0.757990 meaning that if the value of X1 (Profitability), X2 (Liquidity) and X3 (Company Size) is 0, then the value of Y (Financial Statement Disclosure) is 0.757990. Then the regression coefficient of variable X1 (Profitability) is 0.143522, meaning that every increase in Financial Statement Disclosure by one unit, it will increase Disclosure of Financial Statements by 0.143522 units, assuming other independent variables have a fixed value. Furthermore, the regression coefficient of the variable X2 (Liquidity) is equal to -0.023601 meaning that every increase in Disclosure of Financial Statements by one unit, it will decrease the Disclosure of Financial Statements by -0.023601 unit, assuming the other independent variables have a fixed value. And the regression coefficient of the variable X3 (Company Size) is -7.20E-09 meaning that every increase in Disclosure of Financial Statements by one unit, it will decrease the Disclosure of Financial Statements by -7.20E-09 unit, assuming the other independent variables have a fixed value.

T Test

The t test is used to test the effect of the independent variables partially on the dependent variable. This test is carried out by looking at the probability value with the criteria if the probability value is < 0.05 then it is stated to have an effect and if the probability value is > 0.05 it is declared to have no effect. Based on table 4.7 above, it shows that for a total of 60 data and 3 variables, namely X1, X2 and X3, it can be seen: $\alpha = 5\%$ (1 side/one tailed). Degree of freedom (DF) = $(nk-1)$ or $60 - 4 - 1 = 55$. So the t table value is: 1.673034.

Profitability t value shows $T_{count} < T_{table}$, namely $2.011252 > 1.673034$ with a significance value of $0.0491 < 0.05$, it can be concluded that H1 is accepted, meaning that there is a significant influence. So it can be concluded that partially the profitability variable is stated to have a positive and significant effect on financial statement disclosure.

Liquidity t value shows $T_{count} < T_{table}$, namely $-3.160255 < -1.673034$ with a significance value of $0.0025 < 0.05$, it can be concluded that H2 is accepted, meaning that there is a significant influence. So it can be concluded that partially the liquidity variable is stated to have a negative and significant effect on financial statement disclosure. The t-count value of Company Size shows $T_{count} < T_{table}$, namely $-4.416918 < -1.673034$ with a significance value of $0.0000 < 0.05$, it can be concluded that H3 is accepted, meaning that there is a significant influence. So it can be concluded that partially the company size variable is stated to have a negative and significant effect on financial statement disclosure.

Determination Coefficient Test (R^2)

The coefficient of determination test aims to see how much the independent variable contributes to the dependent variable. In this study the coefficient of determination used is adjusted R-squared to measure the level of model ability in the dependent variable.

R-squared	0.294086
Adjusted R-squared	0.256269
SE of regression	0.061915
Sum squared residue	0.214672

The results above show that the coefficient of determination obtained by R-squared is 0.294086 or 29.4%. This shows that the independent variables used in this study, namely Profitability (X1), Liquidity (X2) and Company Size (X3) are able to influence the financial statement disclosure variable (Y) 29.4% and the remaining 70.6% is influenced by other variables such as leverage variables and so on.

F Test

The F test is used to determine the significance level of the effect of the independent variables jointly

on the dependent variable. The F test is carried out by comparing the significance of F count with F table with the condition that H_0 is accepted and H_a is rejected if $F \text{ count} < F \text{ table}$ for $\alpha = 0.05$, H_0 is rejected and H_a is accepted if $F \text{ count} > F \text{ table}$ for $\alpha = 0.05$.

Likelihood logs	83.85332
F-statistics	7.776602
Prob(F-statistic)	0.000199

In the table above it can be seen that the F-Statistic value is 7.776602 with a probability of 0.000199. This value means that the calculated f value $>$ f table and probability $<$ 0.05. So it can be concluded that the regression coefficients of NPM, CR and LNTA are equal to 0 or all independent variables simultaneously affect the dependent variable, namely Disclosure of Financial Statements.

The Effect of Profitability on Disclosure of Financial Statements

The results of testing the hypothesis in this study stated that H_1 was accepted. This means that there is an effect of profitability on the disclosure of financial statements. Based on the results of the t statistical test, the calculated t value is equal to $2.011252 > 1.673034$. By significance level $0.0491 < 0.05$ based on the output of Eviews in this study it was found that H_1 was accepted. These results indicate that the profitability variable has a significant and significant effect on financial statement disclosure in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period.

This research indicates that the more profits a company has, the more information is disclosed in the annual report. This condition is based on the reason that high profitability is related to the condition of good news in a company, so that management is motivated to make broader disclosures to help spread good news.

These results are consistent with previous studies examined by Damayanti (2016) which stated that profitability has a significant positive effect on financial statement disclosure. These results are also reinforced by previous research conducted by Panjaitan (2016) that profitability affects financial statement disclosure. And Hanifah Nur Azzahra (2021) also supports this research that the profitability variable affects financial statement disclosure.

The Effect of Liquidity on Disclosure of Financial Statements

The results of testing the hypothesis in this study stated that H_2 was accepted. This means that there is an effect of liquidity on the disclosure of financial statements. Based on the results of the t statistical test, the calculated t value in a negative direction is equal to $-3.160255 < -1.673034$. By significance level $0.0025 < 0.05$ based on the output of Eviews in this study it was found that H_2 was accepted. These results indicate that the liquidity variable has a negative and significant effect on financial statement disclosure in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period.

This shows that the higher the liquidity of a company, the less disclosure of the company's financial statement information. This result is contrary to the theory which states that a high level of liquidity indicates a strong financial condition of the company so that companies like this tend to disclose information more widely to outsiders because they want to show that the company is credible.

Companies that have high liquidity reflect that these companies also have sufficient available working capital so that companies will tend to disclose only necessary information. Conversely, companies that have low liquidity will cause management to want to convey more information to cover their low financial performance.

The results of this study are also consistent with research conducted by Wulandari (2017) which states that liquidity has a negative and significant effect on financial statement disclosure. The results of this study are also supported by research conducted by Larasati (2018) which states that liquidity affects financial statement disclosure. As well as research by Ridha Asma Nurhusna (2021) which states that liquidity has an effect and is significant on financial statement disclosure.

The Effect of Company Size on Disclosure of Financial Statements

The results of testing the hypothesis in this study stated that H_3 was accepted. This means that there is an effect of company size on financial statement disclosure. Based on the results of the t statistical test, the calculated t value in a negative direction is equal to $-4.416918 < -1.673034$. By significance

level $0.0000 < 0.05$ based on the output of Eviews in this study it was found that H3 was accepted. These results indicate that the variable company size has a negative and significant effect on financial statement disclosure in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period.

The bigger or smaller the size of the company, it can be seen how big or small the wealth owned by the company that can be used to support the company's operational activities. If the activities are going well, more and more products are produced so that they are able to produce high sales and good financial statement disclosures and vice versa. The effect of company size on financial statement disclosure is because investors are not affected by the size of a company and are only concerned with the company's ability to earn profits so that the index of disclosure of financial statements increases. Companies that have large resources (assets) have more sources of information, more accounting staff and more sophisticated information systems, have a strong internal control system, there is supervision from investors, regulators and public attention, so this allows companies to report their audited financial reports to the public more quickly.

The results of this study are in line with the research of Kharisma Dwi Citra Sari and Muhammad Azhari (2018) that company size has a significant and significant effect on financial statement disclosure. And this research is also supported by Rofika and Mustika (2017) that company size has a negative and significant effect on financial statement disclosure. As well as Maryam's research (2018) also states that company size influences financial statement disclosure.

Conclusion

Based on the results of research that has been carried out through various stages including data collection, data processing, and data analysis on the effect of profitability, liquidity, and company size on financial statement disclosure, it can be concluded that only the profitability variable has a positive and significant effect on financial statement disclosure in manufacturing companies. Also, this study indicate that partially (individually) the profitability variable has a positive and significant effect on the disclosure of financial statements in manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period. Liquidity has a negative and significant effect on the disclosure of financial statements for manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period. Company size has a negative and significant effect on financial statement disclosure for manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period. Simultaneously (together) profitability, liquidity, and company size have a significant effect on the disclosure of financial reports for manufacturing companies listed on the Jakarta Islamic Index (JII) for the 2016-2021 period.

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