

Company Value Viewed From The Effect of Islamic Corporate Governance and Islamic Social Reporting with Financial Performance As Variable Moderating

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Abstract

This study aims to determine the influence of Islamic Corporate Governance and Islamic Social Reporting on company value through financial performance. This study uses a quantitative method with an explanatory approach. The data used in this study is secondary data with the data collection method using a purposive sampling method with 20 samples of consumer goods industry companies registered at ISSI during the period 2018 to 2021. The independent variable in this study is Islamic Corporate Governance and Islamic Social reporting. While the dependent variable is the value of the company. And financial performance as a moderating variable. Hypothesis testing is done by using software Eviews. 12. The results of the research show that Islamic Corporate Governance has a significant effect on firm value. Meanwhile Islamic Social Reporting has no effect on firm value. And financial performance cannot moderate the influence of Islamic Corporate Governance and Islamic Social reporting to company value.

Keywords: *Islamic Corporate Governance, Islamic Social Reporting, Corporate Values, Financial Performance*

A. Introduction

The Indonesian capital market is classified as a registered stock exchange develop have high capacity to give encouragement on the Indonesian economy. One of the existing stock markets in Indonesia, namely PT. Indonesia Stock Exchange (Silvia Indrariansi, 2019). IDX combines stocks according to sector and type of industry including are consumer goods. The consumer goods industry sector includes One between stock exchanges that participate in index calculations Indonesian Sharia Stocks on the Indonesia Stock Exchange (Dini Yuniarti and Erdah Litriani, 2018). ISSI is a stock exchange index which was established on May 12 2011. ISSI contains a number of sharia stock exchanges which are listed on the Indonesian Stock Exchange as well as the Sharia Securities Composition launched by the Financial Services Authority. Index Constitution Indonesian Sharia shares are re-elected 2 times a year, namely in May and November (Nisa and Sultoni, 2022).

The consumer product business is divided into 5 sub-sectors, including the food and beverage, tobacco, pharmaceuticals, cosmetics and household goods, household appliances, and other subsectors. The consumer goods industry sector faces fluctuations in share values that can damage company value, but the products created by this sector are sought after by others as a result of which sales levels are higher (Ali and Faroji, 2021).

Figure 1 Average Consumer Goods Industry Shares

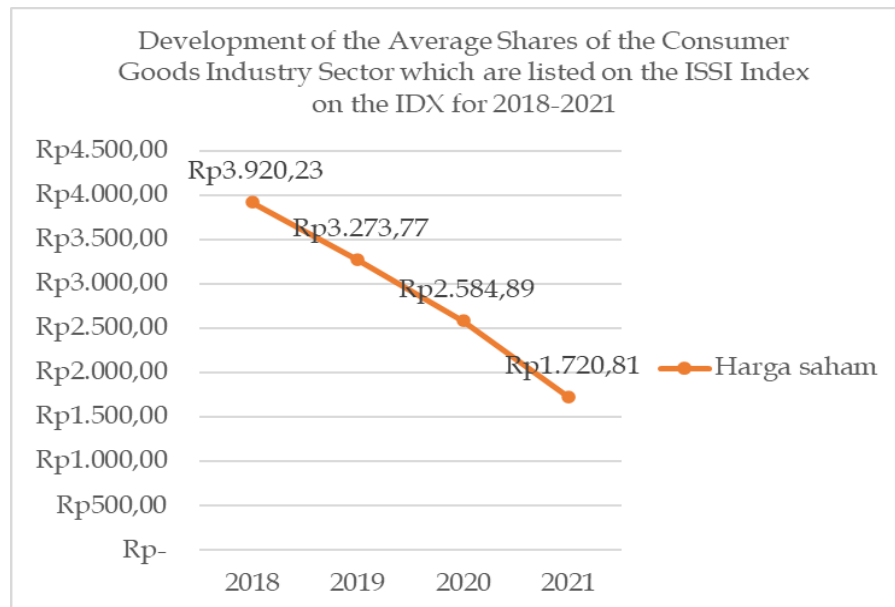


Figure 1.1 proves that the development of the average share price in the industrial sector from the 2018 to 2021 period is facing deflation. In 2018 the average share price was Rp. 3,920.23, in the 2019 period the average share value for consumer goods was Rp. 3,273.77, then in the 2020 period the average share value for consumer goods was Rp. 2,584.89, and in the 2021 period the average share value for consumer goods was Rp. 1720.81.

Judging from the graph, from the 2018 period to the 2019 period there was a decrease of IDR 646.46, then from 2019 to 2020 there was a decrease of IDR 688.88, and from 2020 to 2021 it also experienced a decrease of IDR 864.08.

According to these symptoms, the price of the stock exchange for the consumer goods sector has faced deflation from period to period which can cause problems for these companies, such as the number of company closures, decreased income to increase defaults from companies. Because it is related to the topic of company value, stock price deflation is an interesting topic to study.

The value of the company is considered capable of describing the welfare of shareholders through the number of shares. A large number of shares illustrates the prosperity of the company, but producing high corporate value is not easy for management (Riska Franita, 2018). One measurement technique used to determine company value is Tobin's Q (Dena Hesa, Puteri Utami, and Muhamad Muslih, 2018). Tobin's Q is a ratio measuring tool that defines firm value as a form of tangible asset value and intangible asset value. (Justita Dura, 2022). In addition to having good governance in increasing the value of the company, it must also have maximum financial performance (Dewi and Gustyana, 2020).

Financial performance is needed by companies to find out and evaluate the level of success of a company based on financial activities that have been carried out. Financial performance involves an assessment of past, present and future financial conditions (Septiani Sitompul et al., 2022). This study uses financial performance proxied by ROA as a moderating variable. ROA is a ratio that measures company profitability from returns generated from the use of assets to generate sales (Zaroni, 2019).

Company value and financial performance can be used as an illustration for investors to assess the extent of the company's success rate. The magnitude of these demands and challenges places the Corporate social Responsibility (CSR) and Good Corporate Governance (GCG). Along with the development of institutions that implement sharia principles, the construction of social responsibility and corporate governance has begun to develop in order to run a business by adhering to Islamic sharia guidelines, which is referred to as Islamic Social. reporting and Islamic Corporate Governance (Ari Kamayanti; Nur Indah Riwayatanti; and Heni Febriyanti, 2022).

ISR appears as a form of corporate accountability to Allah and society. ISR also reflects the transparency of the company's business activities through the presentation of relevant information (Prasetyo, 2022). In particular, this index is an extension of the social performance reporting standard which includes public expectations not only regarding the company's role in the economy, but also the company's role in a spiritual perspective. In addition, this index also emphasizes social justice related to the environment, minority rights, and employees (Yusuf, 2017).

ICG is a system that is run by companies in a transparent manner based on Islamic law, not only increasing accountability and added value for shareholders, but accountability to God. In addition, ICG is also a system that upholds sharia compliance in which it regulates the work mechanism of the Sharia Supervisory Board, the work mechanism of the Board of Directors and the application of Sharia Business Ethics, the aim of which is to protect all interests (S Kurniawati, 2022).

Based on research conducted by Iwan Setiawan, Fifi Swandari, and Dian Masita Dewi in 2019 it shows that the disclosure of Islamic Social reporting (ISR) has an influence on the company value of Islamic issuers listed on the Jakarta Islamic Index (JII). Then financial performance is not able to moderate the influence of Islamic Social reporting (ISR) on firm value. Another research conducted by Risti Refani and Veni Soraya Dewi in 2020 showed the result that ISR can increase the value of a company and financial performance is not able to help ISR in increasing company value.

Different results were shown in research by Sutapa and Heri Laksito in 2018 suggesting the result that profitability affects ISR disclosure. Profitability affects the value of the company, the better the profits, the higher the pendowo value. Islamic Social reporting does not affect the value of the company. Other results were shown in research conducted by Lidia Ralina and Ari Prasetyo in 2020 which stated the results that ISR and CR partially had a significant effect on company value and ROA partially did not have a significant effect on company value. ISR, ROA and CR have a simultaneous effect on firm value.

Meanwhile, in 2021 research by Januardi Pratomo was conducted in 2021 to conclude that ISR disclosure had a positive and significant effect on financial performance both before and during the Covid-19 pandemic. Disclosure of ISR has a positive and significant effect on company value both before and during the Covid-19 pandemic.

This research refers to research conducted by Febriyanti, Kamayanti, and Riwajanti 2022 with the title " Islamic Social reporting And Islamic Corporate Governance As a Determinant of Company Value". Research that has been done concludes that ISR disclosure has a significant negative effect on ROA, ICG disclosure has a significant positive effect on ROA. While ISR disclosure has no significant positive effect on the value of Islamic Commercial Banks and ICG disclosure has no significant effect on Islamic

Commercial Banks. However, ROA is not proven to be able to mediate the effect of ISR and ICG disclosure on the value of Islamic Commercial Banks in Indonesia

The difference between this study and previous studies lies in the study period and the sample used. This research was conducted in 2018-2021. The sample used in this study is a consumer goods sub-sector manufacturing company that is included in the ISSI calculation on the Indonesia Stock Exchange. Based on the background of the problem, research gap, and the gap phenomenon above, it makes the writer interested in conducting research on ICG and ISR by taking the title "The Effect of Islamic Corporate Governance and Islamic Social Reporting on Corporate Values with Financial Performance as a Variable Moderating (Consumer Goods Industry Sector Included in the ISSI Calculation on the Indonesia Stock Exchange for the 2018-2021 Period)".

B. Literature Review

Agency theory

Agency theory explains how to resolve or reduce conflicts of interest between interested parties in business activities that have an adverse impact (Sudarno et al., 2022). Principle main theory this state exists connection Work between the giving party authority (principal), namely investors with receiving party authority (agency) ie manager. Based on this Agency Theory, the company realize necessity application Islamic Corporate Governance in Management Company. Besides for minimize loss consequence abuse authority management in management company for obtain profit too_maximizing mark company describe good image_for company to public and potential investors (Amaliyah and Herwiyanti, 2019).

Legitimacy theory

Legitimacy theory is a mechanism that pays more attention to society, in other words prioritizing social interests (Zaenal Abidin and R. Mahelan Prabantarikso, 2021). Theory legitimacy is one_theory underlying_disclosure Islamic Social Reporting. If company own performance poor social and environmental_so will appear doubt from investors so response negative through decline price stock, when price share down so mark the company has experienced decline and so on the contrary (E. Daromes and Florencia Kawilarang, 2020).

Islamic Corporate Governance

Islamic corporate terms Governance is a derivative of the concept of Good Corporate Governance and has the same goal as Good Corporate Conventional governance. But what makes the difference in Islamic Corporate Governance is that there is a basis related to Islamic laws while related to Good Corporate Governance not only the structure, but also the Good Corporate mechanism Governance. The mechanism that distinguishes between conventional and sharia companies is the decision-making mechanism. Decision making in sharia companies is based on Islamic law, namely the Qur'an Sunah Rasulullah SAW, while companies with Good Corporate Conventional governance places more emphasis on compliance with laws and government regulations. The indicators for ICG are (Reza Widhar Pahlevi, 2020):

$$\text{ICG} = \text{Total Disclosure Dipenuhi} / \text{Jumlah Skor} \times 100\%$$

Islamic Social Reporting

CSR is defined as actions that arise other than for the interests of the outside company and what is required by law. According to this definition, CSR does not only affect investing stakeholders such as shareholders and debtors, but also non-investment stakeholders such as customers, communities, social organizations, and others. The limitations of conventional social responsibility disclosure encourage the formation of social responsibility disclosure in an Islamic perspective called Islamic Social reporting. Islamic Social Reporting is a broader expectation from society related to the role of companies in the economy but also from a spiritual perspective. Indicators for looking for ISR are (Mardikanto, 2014):

$$\text{ICG} = \text{Total Disclosure Dipenuhi} / \text{Jumlah Skor} \times 100\%$$

The value of the company

Similar to the notion of value, company value is the present value of a series of cash inflows that the company will generate in the future (Mardiyanto, 2009). Husnan and Pudjiastuti (2004) argue that the company's value is the price that potential buyers are willing to pay if the company is sold. The higher the stock price, the higher the firm value, the higher shareholder wealth and the maximization of firm value. The indicator to

calculate the company's value is Tobin's Q which is an indicator to measure the performance of the company, especially regarding the company's value which shows the management's performance in managing the company's assets. Tobin's Q formula is (Dura, 2022):

Information:

MVE = Markets Value Equity

L = Total Liabilities

A = Total Assets

Financial performance

Financial performance is the achievement or level of achievement of the company's management in managing its finances efficiently and effectively in various activities which include operational activities, investment activities, and financing activities during a certain period based on clear standard sizes and criteria using the applicable analytical methods and tools. Universally common. Thus, the company's financial performance reflects the company's ability to manage its financial soundness level during a certain period. The indicator for calculating financial performance is return on assets (ROA). ROA can measure a company's effectiveness in generating profits by utilizing its total assets. The ROA formula is (Hesa et al., 2018):

$$\text{ROA} = \text{Laba Setelah Pajak} / \text{Total Asset}$$

C. Research Methods

The research method used is a quantitative research method with an *explanatory approach research* conducted on consumer goods industry companies in Indonesia in 2018-2021. The data used is secondary data in the form of *annual reports* of consumer goods industry companies obtained through the website www.idx.co.id or through the official website of a consumer goods industry company obtained by the library method. The sample selection was carried out using the *purposive sampling method*, with a sample of 20 consumer goods industry companies obtained from a total population of 50 companies, so that in the 2018-2021 period there were 80 data studied. This study uses multiple linear regression to test the hypothesis with statistical analysis tools in the form of *software*

Eviews. 12. Hypothesis testing is carried out after the multiple linear regression model to be used is deemed feasible or free from violations of classical assumptions including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

D. Discussion

Data Regression Analysis Panel

The analytical tool used in this research is data regression panel with independent variable is *Islamic Corporate Governance* and *Islamic Social Reporting* and the dependent variable is the value of the company. The following are the results of research from multiple linear regression tests:

Data Regression Test Results Panel

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 05/12/23 Time: 15:31				
Sample: 2018 2021				
Periods included: 4				
Cross-sections included: 20				
Total panel (balanced) observations: 80				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.09821	6.147938	2.943786	0.0043
X1	-22.95247	9.640127	-2.380931	0.0197
X2	4.482898	5.051931	0.887363	0.3776
Effects Specification				
			S.D.	Rho
Cross-section random			2.987163	0.5585
Idiosyncratic random			2.655884	0.4415
Weighted Statistics				
R-squared	0.068783	Mean dependent var	1.815950	
Adjusted R-squared	0.044596	S.D. dependent var	2.712714	
S.E. of regression	2.651536	Sum squared resid	541.3597	
F-statistic	2.843746	Durbin-Watson stat	1.647526	
Prob(F-statistic)	0.064337			
Unweighted Statistics				
R-squared	0.141502	Mean dependent var	4.470375	
Sum squared resid	1163.726	Durbin-Watson stat	0.766421	

Source: Data processed with *Eviews*.12

Based on output *Eviews* in table 1 above, the equation of the multiple linear regression model obtained is as follows:

$$Y = 18.098 - 22,952 + 4,483 + e$$

The regression equation shows that the constant value is 18.098, this can be interpreted, if the independent variables (ICG and ISR) are constant, then the value of the dependent variable Firm Value is 18.098. Islamic Corporate regression coefficient value Governance is -22,952 and has a negative value, which means that the Islamic Corporate variable Governance decreases by 1 unit, then the dependent variable Corporate Value will also decrease by 22,952. Islamic Social coefficient value Reporting of 4.483 shows that

the coefficient of the Islamic Social variable Reporting with a positive value means every increase in the Islamic Social variable Reporting of 1 unit then the dependent variable Firm Value will increase by 4.483.

Moderated Test Regression Analysis (MRA)

Moderation regression analysis was used to determine the effect of the independent variable on the dependent variable and the ability of the moderating variable to moderate the effect of the independent variable on the dependent variable (Solimun et al., 2019). The following are the results of the MRA test:

Table 2 MRA Test Results

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 05/12/23 Time: 15:37				
Sample: 2018 2021				
Periods included: 4				
Cross-sections included: 20				
Total panel (balanced) observations: 80				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.53881	5.504183	3.368130	0.0012
X1	-23.37414	9.710323	-2.407144	0.0185
X2	3.654647	6.644565	0.550020	0.5839
X1Z	0.432497	21.58617	0.020036	0.9841
X2Z	3.009675	29.00267	0.103772	0.9176
Effects Specification				
			S.D.	Rho
Cross-section random			2.507746	0.4678
Idiosyncratic random			2.674771	0.5322
Weighted Statistics				
R-squared	0.091443	Mean dependent var		2.103609
Adjusted R-squared	0.042987	S.D. dependent var		2.832135
S.E. of regression	2.770593	Sum squared resid		575.7141
F-statistic	1.887130	Durbin-Watson stat		1.548037
Prob(F-statistic)	0.121483			
Unweighted Statistics				
R-squared	0.161919	Mean dependent var		4.470375
Sum squared resid	1136.051	Durbin-Watson stat		0.784496

Source: Data processed with Eviews.12

Based on output Eviews in table 2 above then the equation of the data regression model The panels obtained are as follows:

$$Y = 18.539 - 2.3374 + 3.654 + 0.432 + 3.010 + e$$

The regression equation shows that the constant value is 18.539, this can be interpreted, if the independent variables (ICG and ISR) are constant, then the value of the dependent variable is Firm Value is 19.677. Islamic Corporate regression coefficient value Governance is -2.3374 and has a negative value, which means that the Islamic Corporate variable Governance decreased by 1 unit, then the dependent variable Corporate Value will also decrease by 2.3374. Islamic Social coefficient value Reporting of 3.654 shows that

the coefficient of the Islamic Social variable Reporting with a positive value means every increase in the Islamic Social variable Reporting of 1 unit then the dependent variable Firm Value will increase by 3.654. Coefficient value Islamic Corporate interactions Governance with a financial performance of 0.432, meaning every increase in Islamic Corporate interaction Governance with a financial performance of 1 unit, the dependent variable Firm Value will increase by 0.432. Islamic Social interaction coefficient value Reporting with financial performance of 3.010, meaning every increase in Islamic Social interaction Reporting with a financial performance of 1 unit, the dependent variable Firm Value will increase by 3.010.

Hypothesis Test Results

As for testing the significance of the hypothesis, the hypothesis test is used as follows:

1. Simultaneous Test (Test F)

The results of the simultaneous significance test (f test) are presented in the table below:

Table 3 F Test Results

R-squared	0.091443
Adjusted R-squared	0.042987
S.E. of regression	2.770593
F-statistic	1.887130
Prob(F-statistic)	0.121483

Source: Data processed with Eviews.12

Based on the results of the simultaneous test analysis in the table above , it is known that the calculated f value of 4.638 is greater than the f table which is 2.725 ($1.887 < 2.725$) or a significance value of 0.121 is greater than 0.05 ($0.121 > 0.05$). So it can be concluded that the Islamic Corporate variable Governance and Islamic Social reporting no effect simultaneously on firm value.

2. Partial Significance Test (T Test)

The results of the partial significant test (t test) in this study are as follows:

Table 4 T test results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 05/12/23 Time: 16:00
Sample: 2018 2021
Periods included: 4
Cross-sections included: 20
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.53881	5.504183	3.368130	0.0012
X1	-23.37414	9.710323	-2.407144	0.0185
X2	3.654647	6.644565	0.550020	0.5839
X1Z	0.432497	21.58617	0.020036	0.9841
X2Z	3.009675	29.00267	0.103772	0.9176

Source: Data processed with Eviews.12

The results of the partial test analysis in the table above, the calculated t value can be seen in the t column and the significance value can be seen in the sig column. the t table value in this study was 1.991 with a significance level of 0.05. Based on results the so can interpreted as following:

- Based on the partial test results between *Islamic corporate variables Governance* on firm value, obtained a t value of -2.407 which is greater than t table, namely 1.991 ($-2.407 > 1.991$) but has a negative direction, with a significance value of 0.01 or a significance value less than 0.05 ($0.01 < 0.05$). So it can be concluded that H1 is accepted, because of the *Islamic Corporate variable Governance* affects the value of the company.
- Based on the results of the partial test between *Islamic Social variables Reporting* on firm value, the t-count value is 0.550 which is smaller than the t-table, namely 1.991 ($0.550 < 1.991$) with a significance value of 0.583 or a significance value greater than 0.05 ($0.583 > 0.05$). So it can be concluded that H2 is rejected, because of the *Islamic Social variable Reporting* has no effect on firm value.
- Islamic Corporate* interaction partial test *Governance* with financial performance obtained t count of 0.020 which is smaller than t table, namely 1.991 ($0.020 < 1.991$) with a significance value of 0.984 or greater than 0.05 ($0.984 > 0.05$). So it can be concluded that H3 is rejected, because financial performance is not able to moderate *Islamic Corporate Governance* of company value.

d. *Islamic Social* interaction partial test *Reporting* with financial performance obtained t count of 0.103 which is smaller than t table, namely 1.991 ($0.103 < 1.991$), with a significance value of 0.917 or greater than 0.05 ($0.917 > 0.05$). So it can be concluded that H 4 is rejected, because financial performance is not able to moderate *Islamic Social reporting* to company value.

3. Determination Coefficient Test (R²)

The results of the coefficient of determination test (adjusted R²) in this study are as follows:

Table 5 Test Results for the Coefficient of Determination

R-squared	0.091443
Adjusted R-squared	0.042987
S.E. of regression	2.770593
F-statistic	1.887130
Prob(F-statistic)	0.121483

Source: Data processed with Eviews.12

Based on the test results of the coefficient of determination in the table above, it can be seen that the value of R Square (R²) is 0.0430. This shows the influence of Islamic corporate variables Governance and Islamic social Reporting is 4.3 %. While the remaining 95.7% is explained by other variables outside the regression equation or those not examined in this study.

Islamic Corporate Influence Governance to Company Value

The results obtained in this study indicate that Islamic Corporate Governance affects the value of the company. The results of this study are in line with agency theory, where in agency relationships conflicts of interest often arise between agents and principals. Agency conflicts that often occur in an effort to maximize corporate value can be minimized through the implementation of good corporate governance good governance (Amaliyah and Herwiyanti, 2019). The results of this study are similar to a study conducted by Putra et al. 2022 as well as research conducted by Heni Febriyanti et al. in 2022 which shows that the disclosure of Islamic Corporate Governance effect on firm value.

Islamic Social Influence Reporting on Company Values

Based on the results obtained in the study it can be said that in this study the disclosure of Islamic Social Reporting has no effect on firm value. These results are not in accordance with the first hypothesis raised in conducting this study. So the conclusion obtained is that H2 is not proven. This indicates that the size of Social Reporting has no impact on company value (Mustofa and Mujati Suaidah, 2020). The results of this study are similar to the results of previous research by Sutapa and Laksito in 2018 which showed Islamic Social Reporting has no effect on firm value because buyers or investors tend to buy shares to get capital gains.

Islamic Corporate Influence Governance on firm value with financial performance as a moderating variable

Based on the regression test the results of the third hypothesis indicate that financial performance cannot moderate Islamic Corporate Governance of company value. This study is in accordance with research conducted by Heni Febriyanti et al. in 2022 which states that financial performance is not proven to affect ICG disclosure on company value. Previously Islamic Corporate Governance affects the value of the company but with the moderating variable, namely financial performance, it makes an Islamic corporate Governance has no effect on firm value. This means that even though a company's financial performance is high, it will not affect the influence of Islamic Corporate Governance of company values if the implementation of corporate governance is less effective and efficient (Arif Fatoni and Sulhan, 2020).

Islamic Social Influence Reporting on firm value with financial performance as a moderating variable

The fourth hypothesis stated in this study is that financial performance moderates the relationship between Islamic Social Reporting and corporate values. Based on the results of regression testing, it was found that the hypothesis proposed in this study was not supported and financial performance was not able to moderate the relationship between Islamic Social Reporting and corporate values. The results of this study corroborate research that has been conducted by Iwan Setiawan et al. in 2019 and Risti Refani and Veni Soraya in 2020 where financial performance cannot moderate the

relationship between Islamic Social Reporting and corporate values. This can happen because of the disclosure of Islamic Social Reporting and financial performance are measures of two different indicators. Due to the disclosure of Islamic Social New reporting can enjoy long-term results or benefits (Pratomo, 2021).

E. Conclusion

Based on the data that has been collected and the results of the tests that have been carried out on the problem using the regression model, then can concluded that Islamic Corporate Variables Governance affects the value of the company in the Consumer Goods Industry Sector. This show that appropriate governance with Sharia value can increase mark company. Whereas Islamic Social Variable Reporting (ISR) has no effect on firm value in the Consumer Goods Industry Sector, this is because not yet optimal internal ISR give mark plus for company. Likewise, with financial performance variables cannot moderate the influence of Islamic Corporate Governance and ISR on company value in the Consumer Goods Industry Sector. This_due to governance and performance social sector Industry Goods consumption not yet give impact significant to image or mark a company.

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