

The Effect of Islamic Social Reporting (ISR), Bank Risk, and Capital Structure on Firm Value

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ABSTRACT

The goal of this study is to find out how much bank risk, Islamic Social Reporting (ISR) disclosure and capital structure affect the rise in the value of a company. This research employs a quantitative approach, utilizing a purposive sampling method to select 48 data from 12 Islamic commercial institutions during the 2020-2023 period. The analysis results indicate that ISR disclosure has a positive impact on firm value, whereas FDR has no significant influence. However, DER has a negative impact on the value of a firm. This research is anticipated to facilitate further investigation of the potential impact of ISR, banking risk, and capital structure on firm value.

INTRODUCTION

Islamic banks are financial institutions founded on Sharia principles. The goal is to make profits, which is anticipated to enhance the value of the company. As explained by Siregar et al. (2019), an increase in company value correlates with an increase in the welfare of owners and shareholders. Firm value is an important aspect for investors because it reflects how the market assesses the performance of a business entity as a whole. Consequently, the major signal that investors take into account when deciding what to invest is the worth of a company.

Company value is influenced by various factors, so companies need to consider aspects that can have an impact on it. One factor that can be considered is Islamic Social Reporting (ISR). In conventional social responsibility reporting systems, the main attention is generally only focused on material and moral aspects. Therefore, the inclusion of spiritual aspects in social responsibility reporting is important (Haniffa, 2002). ISR demonstrates an organization's commitment to fulfilling its social responsibilities in accordance with Sharia principles and values. A number of studies, such as those conducted by Ibrahim & Muthohar (2019); Refani & Dewi (2021); Rismayanti & Aisyah (2023); and Setiawan et al. (2018) reveal that ISR makes a positive contribution to firm value. However, other studies conducted by Oktaviana et al. (2021) and Utomo & Achyani (2022) show that ISR has no influence on firm value.

The following factor that influences the value of a company is the risk that banks face, such as liquidity risk. This risk arises when the bank has difficulty in meeting its short-term obligations due to liquidity constraints. Faisal et al. (2019) state that risk disclosure is a form of corporate accountability to shareholders. To maximize firm value, banks need to try to minimize various potential risks. Several research studies suggest that liquidity risk has a negative impact on the value of companies (Basri et al., 2023; Cuianda & Duffin, 2024; Wiyana et al., 2024). However, other research has shown contrary findings, as indicated by Saiful & Ayu (2019) and Utami (2021), who state that liquidity risk has a positive impact on firm value. A study conducted by Sugianto et al. (2020) revealed that liquidity risk had no effect on company value.

Moreover, firm value is affected by the capital structure, defined as the proportion of debt to equity used in funding the company's activities. A change in capital structure may influence the degree of risk and return, hence affecting business value. Several studies such as those conducted by Aeni & Asyik (2019); Irawati et al. (2022); and Rasyid et al. (2022) show that capital structure has a negative effect on firm value. Conversely, other studies conducted by Dahar et al. (2019); Hidayat & Usman (2021); and Mudjijah et al. (2019) actually found that capital structure has a positive effect on firm value.

The previous study indicates the presence of variable and inconsistent results. This serves as the foundation for investigating the determinants that affect business value. This study aims to contribute by thoroughly analyzing the impact of Islamic Social Reporting (ISR), banking risk, and capital structure on company value.

LITERATURE REVIEW

Signalling Theory

Signal theory, developed by Spence (1973), illustrates that the party possessing information (the sender) delivers a signal in the form of data that defines the company's situation, therefore serving the informational needs of receivers, such as investors. According to Brigham & Houston (2018), signaling refers to an activity undertaken by firm management to convey an assessment of business prospects from their perspective to investors. The data shown in financial reports, management performance reports, and other accountability documents indicates the company's financial status, which subsequently informs investors' decision to invest.

In this theory, company management as an internal party has the responsibility to convey information to investors or external parties through financial reports. This research is related to signaling theory because companies need to present financial information to reduce information inequality between companies and outside parties. Therefore, transparency in financial statements can act as a signal to stakeholders and reflect the performance and value of the company.

Hypothesis Development

The Influence of Islamic Social Reporting on Firm Value

Islamic Social Reporting (ISR) was first proposed by Haniffa (2002) and further advanced by Othman et al. (2009). This index refers to the reporting standards established by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and is periodically enhanced by various researchers. Setiawan et al. (2018) assert that the ISR is an openly issued corporate social responsibility report by Islamic issuers. This report is intended to enhance business transparency by providing pertinent information to stakeholders with a spiritual orientation, in addition to serving as a form of accountability to Allah SWT and society.

Signal theory posits that a company's information disclosure is expected to produce beneficial signals for users of financial statements, thereby improving the company's reputation and drawing in potential investors. One specific type of disclosure, known as ISR (Islamic Social Responsibility), is thought to positively influence the company and contribute to an increase in its overall value. This perspective aligns with the research conducted by Ibrahim & Muthohar (2019); Refani & Dewi (2021); Rismayanti & Aisyah (2023); and Setiawan et al. (2018), which demonstrate that ISR disclosure has positive effects on firm value.

H1: Islamic Social Reporting has a positive effect on firm value

The Influence of Bank Risk on Firm Value

Insufficient oversight of risks in banking may result in financial losses for the institution. The liquidity ratio is an indicator used to assess the risk associated with a bank's capacity to fulfil its short-term obligations promptly (Pravasanti, 2018). Liquidity risk arises when a bank cannot satisfy its maturing financial obligations, struggle to fulfil consumer withdrawal requests, or has challenges in

disbursing loans to those in need. A larger liquidity ratio increases the likelihood of the bank encountering liquidity challenges. Therefore, the amount of credit disbursed to customers must be adjusted to the bank's capacity to return funds. This balance can provide a good signal to investors regarding the bank's financial management, which ultimately contributes to an increase in firm value. Research conducted by Cuianda & Duffin (2024) and Wiyana et al. (2024) also strengthens these findings by showing that liquidity risk has a negative impact on firm value.

H2: FDR has a negative effect on firm value

The Influence of Capital Structure on Firm Value

Capital structure describes the company's permanent funding sources, which include equity and long-term debt (Sartono & Ratnawati, 2020). Establishing the proper capital structure is crucial for the organization to have a balanced financial state. The firm must evaluate the balance between risk and return levels. Despite the potential for increased profits, the use of high debt is also risky for shareholders. Inappropriate decisions in capital structure can lead to higher capital costs, while an effective financial strategy can help reduce these costs and increase firm value. Therefore, capital structure plays an important role in business continuity. Based on signaling theory, capital structure can also be an indicator for external parties in assessing company performance. Several studies, such as those conducted by Aeni & Asyik (2019); Irawati et al. (2022); and Rasyid et al. (2022) reveal that capital structure has a negative effect on firm value.

H3: DER has a negative effect on firm value.

In alignment with the study's hypothesis, the researcher constructed a conceptual framework illustrated in Figure 1. This framework outlines the relationships among the variables pertinent to the investigation.

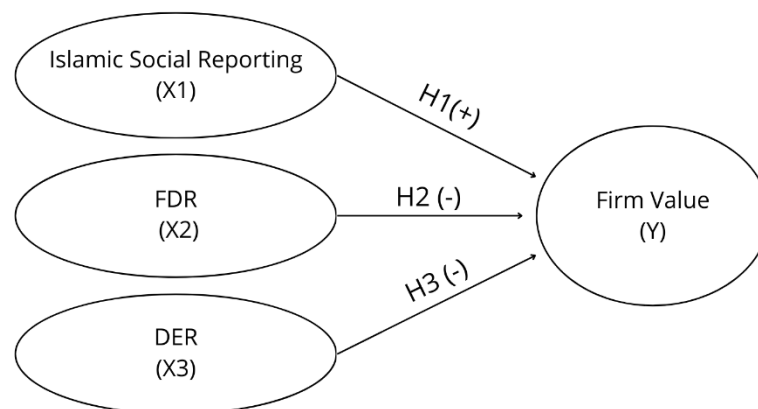


Figure 1 Conceptual Framework

METHODOLOGY

This research is associative with a quantitative approach, utilizing secondary data sourced from the financial statements of the company, which are accessible on the official website, the Indonesia Stock Exchange, and the Financial Services Authority. The research encompasses all Islamic Commercial Banks operating in Indonesia as its population. A purposive sampling technique was

employed to select the sample, adhering to specific criteria: only those Islamic Commercial Banks registered with the Financial Services Authority from 2020 to 2023 that consistently published annual financial reports during this timeframe were included. Consequently, a total of 12 Islamic Commercial Banks were identified as the sample, resulting in 48 observations over a four-year period. The dependent variable analyzed in this research is firm value, quantified through Economic Value Added (EVA) (Horne & Wachowics Jr, 2007; Setiawan et al., 2020). The independent variables consist of Islamic Social Reporting (ISR), assessed using dummy variables (assigned a value of 1 if ISR index items are included in the annual report and 0 if they are not) (Haniffa, 2002; Othman et al., 2009), bank risk represented by the Financing to Deposit Ratio (FDR) (Dendawijaya, 2009), and capital structure evaluated through the Debt to Equity Ratio (DER) (Kasmir, 2012).

Data analysis utilizing panel data regression commences with the execution of descriptive statistical tests. Subsequently, the estimation of panel data regression is performed through three distinct methodologies: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The identification of the most suitable model is achieved via the application of the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The estimation for the Random Effect Model employs the Generalized Least Squares (GLS) technique, whereas both the Common Effect Model and the Fixed Effect Model are estimated using the Ordinary Least Squares (OLS) method. Once the optimal model is established, classical assumption testing and hypothesis testing are subsequently conducted. All analyses were conducted by the use of Eviews 12 software. This research incorporates the following multiple regression equation models:

$$FV = \alpha + \beta_1 ISR + \beta_2 FDR + \beta_3 DER + e$$

Information:

- Y : FV
- α : Koinstant
- $\beta_1, \beta_2, \beta_3$: Variable Regression Coefficient Independent
- X_1 : ISR
- X_2 : FDR
- X_3 : DER
- e : Error Estimation

RESEARCH RESULTS

Descriptive Statistics

Table 1 Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
FV	48	-130473.6	102072.7	528,0162	34525.78
ISR	48	0.591800	0.918400	0.781884	0.081214
FDR	48	0.000000	1,967300	0.818421	0.314522
DER	48	0.062300	8,274600	1.623071	1,570417

Source: Secondary data processed with EViews 12, 2024

According to the data shown in Table 1, among the 48 samples analyzed, the dependent variable firm value (FV) reached a minimum of -130473.6, noted at PT Bank KB Bukopin Syariah in 2021. In the meantime, the highest value attained was 102072.7, achieved by PT Bank Syariah Indonesia in 2023. The analysis revealed a mean value of the company at 528.0162, accompanied by a standard deviation of 34525.78.

The independent variable ISR demonstrates a minimum value of 0.591800, recorded by PT Bank Victoria Syariah in the year 2020. The highest value of this variable is 0.918400, achieved by PT Bank Aceh Syariah in the same year. The average value of ISR in this study is 0.781884, accompanied by a standard deviation of 0.081214.

Another independent variable, specifically Banking Risk (FDR), exhibits a minimum value of 0.000000, noted at PT Bank Aladin Syariah Tbk in 2021. At the same time, the highest value recorded was 1.967300, noted at PT Bank KB Bukopin Syariah in 2020. The average value of FDR in this study is 0.818421, accompanied by a standard deviation of 0.314522.

In the meantime, the capital structure variable (DER) showed a minimum value of 0.062300, which was attributed to PT Bank Aladin Syariah Tbk in 2020. The highest value among these variables was 8.274600, achieved by PT Bank Victoria Syariah in that same year. The analysis reveals that the capital structure has an average value of 1.623071, accompanied by a standard deviation of 1.570417.

Model Selection Test

Table 2 Model Selection Test

Test	Prob	Model
Chow Test	0.0000 < 0.05	FEM
Hausman test	0.4688 > 0.05	REM
Lagrange Multiplier Test	0.0000 < 0.05	REM

Source: Secondary data processed with EViews 12, 2024

Based on Table 2, the test results show that the best estimation model is the Random Effect Model (REM). REM uses the Generalised Least Square (GLS) method so that the assumption test required is only a multicollinearity test, that measures the relationship between independent variables. In addition, the data in this study are distributed sampling error terms because it has a sample size of 48 observations (more than 30) (Ajija et al, 2011). Therefore, the normality test can be ignored, or the data can be assumed to be normal.

Classical Assumption Test

Table 3 Multicollinearity Test

	ISR	FDR	DER
ISR	1,000000	-0.043345	-0.175255
FDR	-0.043345	1,000000	-0.059200
DER	-0.175255	-0.059200	1,000000

Source: Secondary data processed with EViews 12, 2024

The findings presented in Table 3 indicate that there is no multicollinearity across the variables, as the correlation values between the independent variables are less than 0.85.

Hypothesis Testing

Table 4 Random Effect Model (REM) Panel Regression Output

Variables	Coefficient	Std Error	t-Statistic	Prob.
C	-105251.5	42220.76	-2.492885	0.0165
ISR	140148.4	53656.42	2.611959	0.0123
FDR	11961.91	10336.87	1,157208	0.2534
DER	-8373,128	2250,021	-3.721355	0.0006
R-squared				0.369439
Adjusted R-squared				0.326446
SE of Regression				18324.81

Source: Secondary data processed with EViews 12, 2024

The regression test results utilizing the Random Effect Model presented in Table 4 indicate that the ISR variable has a probability of 0.0123, which is less than the significance value of 0.05. This indicates that ISR plays a crucial role in influencing firm value. The ISR regression coefficient of 140148.4, showing a positive direction, suggests that an increase in the ISR variable leads to an increase in firm value. To put it differently, a company's value is likely to rise as it more effectively demonstrates its commitment to social responsibility in line with Sharia principles.

The FDR variable exhibits a probability of 0.2534, which is higher than the significance value of 0.05. This indicates that FDR does not have a significant impact on firm value. Furthermore, the regression coefficient of 11961.91 indicates that FDR does not impact firm value.

The DER variable exhibits a probability of 0.0006, which is less than the significance value of 0.05. This indicates that DER plays a crucial role in determining firm value. The DER regression coefficient stands at -8373.128, indicating a negative direction. This suggests that a reduction in DER is associated with an enhancement in firm value. To put it differently, a reduced ratio of debt to equity correlates with an increased firm value. The findings emphasize that a well-structured capital framework, coupled with effective debt management, can mitigate financial risk, enhance investor confidence, and raise a company's worth.

An Adjusted R-Square value of 0.369439 is shown in Table 4 as the outcome of the regression test. This indicates that the independent variables explain 32.6% of the variation in the dependent variable, while factors beyond the scope of the applied model account for the remaining 67.4%.

DISCUSSION

The Influence of Islamic Social Reporting on Firm Value

Research shows that the disclosure of Islamic Social Reporting (ISR) positively affects corporate value. The greater the extent of ISR disclosure inside

a corporation, the more substantial the enhancement in corporate value will be. This conclusion indicates that, from the investor's perspective, ISR information in the annual report may enhance confidence in the company's performance, hence contributing to a rise in firm value. These findings align with the study of Setiawan et al. (2018), which indicates that ISR may affect stakeholders in an endeavor to enhance corporate value. Furthermore, studies by Refani & Dewi (2021) and Rismayanti & Aisyah (2023) corroborate the assertion that ISR contributes to the enhancement of company value.

Based on signal theory, companies that convey information transparently show a positive image because they provide complete reports on all their activities. This transparency is expected to generate a positive response from investors. According to the findings from testing the first hypothesis, disclosure of information related to company activities through Islamic Social Reporting can play a role in increasing firm value.

The Influence of FDR on Firm Value

The findings indicate that the Financing to Deposits Ratio (FDR) variable has a positive yet insignificant impact on the value of the firm. Therefore, it can be determined that FDR does not influence firm value. The findings of this study do not validate the second hypothesis, which posits that FDR adversely impacts firm value. This does not align with the findings of Cuianda & Duffin (2024); Basri et al. (2023); and Wiyana et al. (2024) which indicate that liquidity risk negatively impacts firm value. Nonetheless, this analysis aligns with the findings of Saputri & Supramono (2021), which assert that FDR does not influence the valuation of banking firms, suggesting that the loans provided by banks have minimal impact on profit generation. This study aligns with the findings of Haq et al. (2022) and Sugianto et al. (2020), which indicate that liquidity risk does not impact firm value. This suggests that despite a high Financing to Deposits Ratio (FDR), it does not play a substantial role in enhancing a company's value. The signal theory in the context of liquidity does not align with the notion that a company's actions can reflect its financial health and capacity to fulfill short-term obligations.

The Influence of DER on Firm Value

The findings indicated that the DER has a significant adverse impact on the value of the firm. This indicates that the DER influences firm value, as a lower proportion of debt is viewed as more advantageous in enhancing firm value. The findings of this study align with the conclusions drawn by Aeni & Asyik (2019), indicating that the DER negatively impacts firm value. The analysis further suggests that a firm's capital framework must be meticulously evaluated prior to making decisions regarding debt utilization. This aligns with findings by Irawati et al. (2022) and Rasyid et al. (2022), indicating that DER negatively impacts company value. A low Debt to Equity Ratio (DER) suggests that the company relies more on equity rather than debt to fund its assets. Signaling theory suggests that the capital structure serves as an effective indicator for external parties, particularly investors when it comes to decision-making. Firms that depend heavily on equity are often viewed as more stable, and exhibit reduced financial

risks, which enhances their appeal to investors. Therefore, it is crucial to maintain a capital structure that strikes a balance between debt and equity to uphold and enhance the company's value.

CONCLUSIONS AND RECOMMENDATIONS

The results of the study show that ISR disclosure positively and significantly affects company value. Conversely, the FDR variable does not exhibit any impact on firm value. In the meanwhile, company value negatively and significantly impacted by the DER variable. To increase firm value, business entities can provide good signals to external parties, as explained in signal theory. Information contained in the financial statements is used to transmit the signal, which can offer a comprehensive view of the company's future growth prospects.

ADVANCED RESEARCH

For future research, we recommend considering other variables that may offer a more profound understanding of the aspects affecting firm value. In addition, the use of data with a longer time span and involving various types of banking institutions will enrich the research results so that the findings obtained are broader and more relevant.

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