


Original Research Article

EVIDENCE OF MODERATION MAQASHID SHARIA: FINANCIAL PERFORMANCE, ISLAMIC SOCIAL REPORTING AND THE VALUE OF THE COMPANY

BUKTI MODERASI MAQASHID SYARIAH: KINERJA KEUANGAN, PELAPORAN SOSIAL ISLAM DAN NILAI PERUSAHAAN

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ABSTRACT

Firm value influences investor perceptions to support the company's sustainability. The study aimed to analyze the effect of financial performance and islamic social reporting on firm value and the role of the maqashid sharia index in moderating financial performance and islamic social reporting on the company value of Islamic Commercial Banks in Indonesia. The research method used is quantitative. The sampling technique used purposive sampling with a sample of 6 Islamic Commercial Banks registered with the Financial Services Authority for 2017-2021. The data analysis method used in this study is SEM-PLS with the SmartPLS version 4.0.8.7 application. The results showed that the variables of financial performance and islamic social reporting had a significant effect on firm value. Then, the maqashid sharia index as a moderator variable cannot moderate the relationship between financial performance and islamic social reporting on firm value. Thus, the Maqashid sharia index is a moderator predictor because it can only independently influence the dependent variable.

Keywords: Financial Performance, Islamic Social Reporting, Firm Value, Maqashid Sharia Index

ABSTRAK

Nilai perusahaan mempengaruhi persepsi investor untuk mendukung keberlanjutan perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan dan pelaporan sosial islam terhadap nilai perusahaan dan peran indeks maqashid syariah dalam memoderasi kinerja keuangan dan pelaporan sosial islam terhadap nilai perusahaan Bank Umum Syariah di Indonesia. Metode penelitian yang digunakan adalah kuantitatif. Teknik pengambilan sampel menggunakan purposive sampling dengan sampel 6 Bank Umum Syariah yang terdaftar di Otoritas Jasa Keuangan tahun 2017-2021. Metode analisis data yang

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digunakan dalam penelitian ini adalah SEM-PLS dengan aplikasi SmartPLS versi 4.0.8.7. Hasil penelitian menunjukkan bahwa variabel kinerja keuangan dan pelaporan sosial islam berpengaruh signifikan terhadap nilai perusahaan. Kemudian indeks maqashid syariah sebagai variabel moderator tidak dapat memoderasi hubungan antara kinerja keuangan dan pelaporan sosial islam terhadap nilai perusahaan. Dengan demikian, indeks maqashid syariah merupakan prediktor moderator karena hanya dapat secara independen mempengaruhi variabel dependen.

Kata Kunci: Kinerja Keuangan, Islamic Social Reporting, Nilai Perusahaan, Maqashid Syariah Index

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Introduction

The globalization of Covid-19 shows that the world is facing a health crisis that leads to a global economic downturn and causes inequality in many sectors and countries (Miah et al., 2021). Developing countries may be more severely affected because the Covid-19 pandemic has dramatically changed the economic sector (Rusydia & Firmansyah, 2017; Abdullahi, 2021). Almost every sector of the economy in many countries, including Indonesia, has experienced more profound and prolonged crisis pressures even though the business cycle has not yet fully recovered. Indeed, the shock of Russia's invasion of Ukraine has raised fears of a global crisis and questioned the economic recovery from the Covid-19 pandemic. The Organization for Economic Co-Operation and Development (OECD) predicts global economic growth will slow by one percentage point in 2022 (OECD, 2022).

Indonesia is one of the countries that have great potential in the financial sector, especially the Islamic finance sector. The Islamic finance sector, particularly Islamic banking, has grown on spiritual beliefs through the application of sharia principles that prioritize aspects of justice and avoid all forms of speculative financial transactions. To Bank Indonesia Regulation concerning Islamic Commercial Banks Number 113/PBI/2009, Islamic banks are considered part of the domestic banking system. They can provide significant support as intermediaries to promote the country's economic development. In the global market, Indonesia ranks first in the Islamic Finance Country Index (IFCI) (Bi, 2021a). However, the growth of the Islamic banking industry in Indonesia is still low, and has not been able to keep up with conventional financial products. Financial Services Authority noted that Islamic banking only has a market share of 6.52%, far below conventional banking (Bi, 2021b).

Conceptually, establishing a sharia banking institution is at the forefront of implementing sharia aspects or sharia maqashid in the company. This is done in order to protect oneself and create justice, as well as to benefit from all sharia banking activities. However, in reality, the success of Islamic banking is not matched by maqashid sharia. Bank Indonesia found that the implementation of sharia did not reach 60% (Bi, 2021b). The research conducted by Sutrisno & Widarjono (2018) explains that the sharia maqashid index has no effect on firm value, but the sharia maqashid index simulation does affect firm value. Oktaviana et al. (2021) stated that the performance of Islamic maqashid has a positive value for the performance of Islamic banking.

It can be seen that the total number of Islamic banking assets in Indonesia continues to increase every year. However, the growth percentage experienced a decline, as happened in Islamic banking from 2018 to 2019. Furthermore, from 2020 to 2021, total Islamic banking assets experienced an increase of 3.18% in 2020 and 4.01% by 2021 (OECD, 2022). The increase in asset growth proves that Islamic banking has worked hard to increase public confidence and encourage higher growth in financial performance every year.

Islamic banks are established based on sharia principles and aim to generate profits that are expected to maximize the company value of Islamic banks. This is because the higher the value of the company, the higher the welfare for the owners and shareholders of the company. Firm value is an essential concept for investors because it is a market indicator to evaluate the entire company (Rohmawati & Shenurti, 2020). Companies that have good or bad financial performance can be seen from their profitability ratios. A high profitability ratio is a reference for investors as an investment evaluation tool (Rohmawati & Shenurti, 2020). When a company's profitability is high, the value of the company's shares can increase the value of shares and affect the growth of company value.

In addition, a company also needs public support on a large scale for the sustainability of its operations. The question support can be achieved by increasing management activities by reporting to internal and external stakeholders about corporate social responsibility (Hasanah et al., 2017). Social responsibility or Corporate Social Responsibility (CSR) is considered the core of business ethics, where CSR is used to communicate between companies and stakeholders (Arianugrahini & Firmansyah, 2020). Historically, social responsibility disclosure is still based on the Global Reporting Initiative Index (GRI Index) (Nuraeni & Rini, 2019). If we look at the GRI standards, it is not appropriate for Islamic entities to use them as a basis for

disclosure. CSR reporting in the GRI system has failed to reflect Islamic principles because it only focuses on material and moral perspectives. Therefore, a conceptual framework for developing the CSR index is needed from an Islamic point of view. Various factors underlie management's ability to manage company assets, and one of the factors in its application is the use of Islamic Social Reporting (ISR) to measure social activities. ISR is a derivative of CSR, which contains Islamic values developed by Haniffa (2002), and further developed by Othman & Thani (2010). ISR is an expression related to the development of social responsibility that has incorporated sharia values and principles. Companies recognized as sharia entities must understand the urgency to develop more relevant ISR standards. This is done to consider the potential and long-term impact on the company (Rusydia & Firmansyah, 2017).

Most corporate value research focuses on financial performance and corporate social responsibility. Research by R. Khoiriyah (2020), Wardani & Nurhayati (2021), Utomo et al. (2022) has studied firm value in the context of Islamic banks in countries with a majority Muslim population. On the other hand, little research has been done on performance aligned with the company's shariah objectives. Moreover, the current performance of Islamic banks is profit as the primary goal. This shows that Islamic banks tend to ignore their role as institutions that prioritize social aspects. Therefore, indicators are needed to analyze the level of financial and social aspects following the birth of Islamic banking.

Sutrisno & Widarjono (2018) conducted an assessment that aims to test the theoretical model of maqashid sharia indicators on the performance of Islamic banks. The principles of maqashid sharia are reduced within the framework of the maqashid sharia index, which contains three sharia objectives which include (1) *Tahdhib al-Fard* (individual education), (2) *Iqamah Al-adl* (enforcing justice) and (3) *Jalb Al-maslahah* (increase well-being). If Islamic banking only uses the same indicators as conventional banking to measure performance, this is wildly disproportionate to operations based on Islamic corridors. Therefore, the maqashid sharia index becomes a comprehensive indicator to measure Islamic banks' performance and social functions in meeting their sharia objectives.

This study aims to show how financial performance and Islamic Social Reporting (ISR) affect the firm value of Islamic Commercial Banks (BUS) in Indonesia. This study also explores how the Maqashid Sharia Index (MSI) measures the effect of financial performance and Islamic Social Reporting (ISR) on the firm value of Islamic Commercial Banks (BUS) registered with the Financial Services Authority in 2017-2021.

Conceptual Framework

Relationship of Financial Performance with Firm Value

As measured by ROA, financial performance explains how much income is generated for each rupiah of total assets. The better the return on assets, the better the income generated (Hery, 2015). An increase in ROA indicates an increase in net income from using existing assets. This increase shows the company's ability to manage its finances, which is part of its goal to maximize shareholder welfare or company value (Sofiani & Siregar, 2022). Following the research of Radja & Artini (2020), Aisyah (2022), Alisa & Aryani (2022) explain that ROA has a significant influence on firm value.

H₁: Financial Performance has a significant effect on firm value

Relationship of Islamic Social Reporting (ISR) with Firm Value

ISR plays an essential role in helping companies demonstrate their social responsibility. It includes not only economics but also Islamic perspectives. Therefore, companies must present ISR transparently and by the needs of stakeholders and be supported by good company performance. The company's involvement in the disclosure of social responsibility has the potential for stakeholders to see the company's shares and provide added value to the company. This follows the research of R. Khoiriyah (2020), Fitria & Irkhani (2021) and Pratomo & Nugrahanti (2022), which explains that the ISR variable has a significant effect on firm value.

H₂: Islamic Social Reporting has a significant effect on firm value

Relationship of Maqashid Sharia Index in Moderating Financial Performance to Firm Value

The maqashid sharia index is recognized as the ultimate goal of sharia, which emphasizes the value of welfare and the elimination of suffering. The maqashid sharia index framework consists of five main objectives of sharia: protecting religion, life, mind, lineage, and property (Khoiriyah & Salman, 2020). In addition, sharia maqashid is used by sharia entities as a form of performance measurement based on spiritual aspects. The existence of the maqashid sharia index improves the image and reputation of the company, which has an impact on increasing the value of the company. This statement supports the results of research by Prasojo et al. (2022) which suggests ROA affects firm value by moderated by the maqashid sharia index.

H₃: Maqashid sharia index can moderate the relationship between financial performance and firm value

Relationship of Maqashid Sharia Index in Moderating Islamic Social Reporting to Firm Value

Maqashid sharia index is a company strategy to create value through implementing policies that align with the objectives of maqashid sharia, namely, educating individuals, upholding justice and providing welfare (Sutrisno & Widarjono, 2018). The concept of maqashid sharia objectives is easy to apply when it comes to corporate social aspects, as described in the practice of ISR. This shows the company has been running its business with ISR practices that align with sharia compliance as expected. In addition, sharia disclosure can increase company transparency, increase public trust in companies, and increase company value. This statement is in line with Khomsatun et al. (2021), which suggests that the maqashid sharia index moderates the relationship between ISR and firm value.

H₄: Maqashid sharia index can moderate the relationship between islamic social reporting and firm value

Based on the background, theoretical basis, and hypotheses that have been explained, the research framework will be described in Figure 1 below:

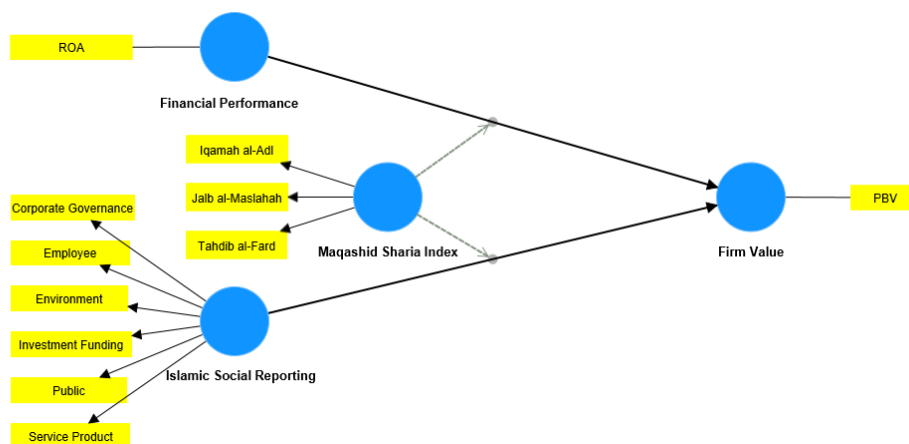


Figure 1. Research Framework

Research Method

This research is a quantitative study using secondary data obtained from the Financial Services Authority, the Indonesian Stock Exchange, and the official website of each Islamic commercial bank. The research population consists of Islamic commercial banks in Indonesia. The samples of the six companies were obtained from Islamic banks in Indonesia using a purposive sampling technique. The characteristics in determining the sample include: Sharia Commercial Banks (BUS) registered with the Financial Services Authority for the period 2017-2021, Sharia

Commercial Banks (BUS) issuing financial reports, and ISR from 2017-2018. The data of Islamic Commercial Banks that meet the criteria as a sample are shown in Table 1 below:

Table 1. Research Sample

No	Sharia Commercial Banks
1	PT. Bank Aceh Syariah
2	PT. Bank Jabar Banten Syariah
3	PT. Bank Panin Dubai Syariah, Tbk
4	PT. Bank Syariah Bukopin
5	PT. BCA Syariah
6	PT. Bank Tabungan Pensiunan Nasional Syariah

Analysis Techniques

Data analysis used in this study is quantitative data analysis which is calculated using statistical methods using the Partial Least Square (PLS) approach with smartPLS software version 4.0.8.7. PLS is a powerful alternative SEM method because it does not require the fulfillment of the assumptions of Ordinary Least Squares (OLS) regression (Nisa et al., 2021). Data analysis techniques include descriptive analysis, measurement model test (outer model), structural model test (inner model), and hypothesis testing using the p-value of the path coefficient.

Result And Discussion

Descriptive Statistical Analysis

Descriptive analysis aims to determine the properties of the variables by using information about the drinking value, the maximum and average values, and the standard deviation of the variables studied. This analysis helps explain the factors affecting the enterprise value of Islamic commercial banks registered with the Indonesian Financial Services Authority for 2017-2021. The variables used in this study consist of a dependent variable in the form of firm value (Y) measured by price to book value (PBV), the proxy financial performance of ROA (X1), and the Islamic Social Reporting (X2), an independent variable and Maqashid Sharia Index (MSI) as a moderator variable. Descriptive statistical data for each research variable is shown in table 2 below.

Table 2. Descriptive Statistic

	Mean	Median	Min	Max	Standard Deviation
ROA	0.015	0.009	-0.108	0.136	0.052

ISR	44.567	46.000	35.000	48.000	2.753
PBV	-2.516	-0.347	-9.036	2.692	3.948
MSI	20.599	18.384	0.913	79.801	12.389

Source: Data processed by researcher, 2023

The descriptive analysis results in Table 1 show that Bank Jabar Banten Syariah had a maximum PBV variable value of 2.692 in 2017, while Bank KB Bukopin Syariah had a minimum PBV value of -9.036 in 2018, with one mean of -2.516 with a standard deviation of 3.948. Bank KB Bukopin Syariah had a maximum ROA variable value of 0.136 in 2017, while Bank Panin Dubai Syariah had a minimum ROA value of -0.108 in 2021, with an average of 0.015 and a standard deviation of 0.052. Furthermore, the maximum ISR variable for BCA Syariah in 2020 was 48.000, while the minimum ISR value for Bank Tabungan Pensiunan Nasional Syariah in 2017 was 35.000 with a mean of 44.567 and a standard deviation of 2.753. Bank Panin Dubai Syariah had a maximum MSI variable value of 79.801 in 2020, and a minimum MSI value of Bank Panin Dubai Syariah in 2021 was 0.913, with a mean of 20.599 and a standard deviation of 12.389.

Outer Model Evaluation

1. Convergent Validity

Convergent validity measurement aims to determine whether there is a relationship or influence between indicators and variables with the underlying constructs and whether the indicators are valid or vice versa. According to Hair et al. (2019), the convergent validity test is valid if the Average Variance Extracted (AVE) value is more than 50% or more than 0.50. The results of the convergent validity test are presented in Table 3 below.

Table 3. Convergent Validity

	AVE
ROA	1.000
ISR	0.704
PBV	1.000
MSI	1.000

Source: Data processed by researcher, 2023

Based on the data processing results presented in Table 3 above, AVE results for each construct showed values greater than 0.50. The indicators of financial performance figures, islamic social reporting, firm value, and maqashid sharia index, are valid.

2. Discriminant Validity

According to Rasoolimanesh et al. (2017), Discriminant validity aims to confirm differences between latent models and other variables. The value of the heterotrait-monotrait (HTMT) below 0.85 reflects the results of discriminant validity. The following results of the discriminant validity test are presented in table 4 below

Table 4. Discriminant Validity

	ISR	ROA	MSI	PBV
ISR				
ROA	0.140			
MSI	0.233	0.221		
PBV	0.432	0.284	0.469	

Source: Data processed by researcher, 2023

In table 4 above, it can be shown that all Heterotrait-Monotrait Ratio values of Correlations (HTMT) are less than 0.85 so that all constructs can be declared valid discriminant validity based on calculations on the Heterotrait-Monotrait Ratio of Correlations (HTMT).

3. Composite Reliability

Composite reliability is acceptable, with an adequate value greater than 0.7 (Hair et al., 2019). The following results of the composite reliability test are presented in table 5 below.

Table 5. Composite Reliability

	Composite Reliability
ROA	1.000
ISR	0.824
PBV	1.000
MSI	1.000

Source: Data processed by researcher, 2023

Based on the results in table 5 above, the composite reliability value of the entire construct has a value of more than 0.7, so there are no problems with the composite reliability test there are no problems. Thus the data in the study can be declared valid and reliable.

Inner Model Evaluation

From the results of data processing using bootstrapping, performance predictions can be determined by the coefficient of determination (R²) or R-squared results for each endogenous structure constructed. This measure aims to determine the magnitude of the effect on the relationship between exogenous and endogenous variables (Kamaliah, 2020). The following results of the R-squares test are presented in table 6 below.

Table 6. R-Square Ajusted

	R Square Adjusted
Firm Value	0.310

Source: Data processed by researcher, 2023

The test results in Table 6 show that the adjusted R-squared value of the Firm Value variable is 0.310. The acquisition of this value explains that the proportion of company value variables that can be influenced by financial performance, islamic social reporting, and the maqasid sharia index is 31%, and variables outside the research model explain the remainder.

Hypothesis Test

Hypothesis testing was carried out to determine the significant effect between the research constructs. Hypothesis testing uses the values in the output Path Coefficient (Mean, STDEV, T-Values). Kamaliah (2020) stated that the limit for rejecting or accepting the proposed hypothesis is 1.96, with a significance level of 5%. The following results of the hypothesis test are presented in table 7 below.

Table 7. Path Coefficient

	Original Sample	T Statistics	P Values	Conclusion
ROA -> PBV	-0.242	1.994	0.047	Accepted
ISR -> PBV	0.315	3.728	0.000	Accepted
MSI -> PBV	-0.344	2.874	0.004	
MSI*ROA -> PBV	0.037	0.335	0.738	Rejected
MSI*ISR -> PBV	-0.033	0.170	0.865	Rejected

Source: Data processed by researcher, 2023

Discussion

The Effect of Financial Performance on Firm Value

Based on the statistical test results above, the probability value for the significance of the ROA variable is 0.047 or less than 0.05, so the results of this study follow the hypothesis developed by the researchers. The hypothesis states that the financial performance variable significantly affects firm value, so the H1 hypothesis is accepted.

The results of the hypothesis testing above prove that financial performance with a ROA proxy is more likely to affect the level of a company's value. This result is supported by Sulistiyo & Yuliana (2019), who found similar results in the context of Islamic Commercial Banks. Radja & Artini (2020) also revealed that companies tend to have high corporate values through the growth of company profitability using ROA. The ROA variable reflects that the company's prospects in the future will be better and provide a positive signal for investors to

increase the demand for company shares. On the other hand, the results of this study also support research conducted by Markonah et al. (2020), Aisyah (2022) and Alisa & Aryani (2022), who found that ROA is shown as a measure of company financial performance that is commonly used as an indicator to assess a company.

The Effect of Islamic Social Reporting on Firm Value

The statistical test above shows that the probability value is 0.000 or less than the significance of 0.05. These results prove that the ISR variable affects firm value, in line with the research of R. Khoiriyah (2020), Fitria & Irkhami (2021), and Pratomo & Nugrahanti (2022) so that the H2 hypothesis is accepted.

These results provide new evidence that corporate social responsibility activities through disclosure from an Islamic perspective are as crucial as a business strategy. ISR implementation encourages companies to achieve superior sustainable performance for the company. There is an initiative to disclose ISR as a communication tool to strengthen relations with relevant stakeholders. This will ultimately support an increase in the value of the company.

Maqashid Sharia Index moderates Financial Performance on Firm Value

Based on the results of the tests, it was obtained that the coefficient value of the significance of the maqashid sharia index variable was 0.004, which was smaller than 0.05, and the ROA variable on firm value moderated by MSI obtained a significance value of 0.738 more than 0.05. So from the test results, it can be concluded that the maqashid sharia index is included in the predictor moderator variable, which can affect firm value but cannot affect the relationship between ROA and firm value. The results of this study support the results of Prasojo et al. (2022), which explain that ROA does not affect firm value, with maqashid sharia as a moderating variable, so the H3 hypothesis is rejected.

Although a company manager only acts based on intellectual capital, it is believed to be more efficient in making decisions. Each decision will affect the benefits derived from the assets or resources owned. Assets are the most crucial aspect in increasing the productivity and profitability of a company. When assets are managed efficiently, it will have implications for increasing the company's financial strength in the long-term market share. In the end, the company can increase its value positively.

Maqashid Sharia Index moderates Islamic Social Reporting on Company Value

In the above test, the significance value for the maqashid sharia index variable is 0.004. With MSI as the moderator, the significance value of the association between Islamic society

reporting variables and firm value is 0.865. These results indicate that the maqashid shariah index is included in the prediction moderator species. Therefore, reject hypothesis H4 because it relates only to firm value and not the relationship between islamic social reporting and firm value.

The existence of the maqashid sharia index affects the company's value, although it is not a significant concern for stakeholders. However, companies must continue to carry out their responsibilities to stakeholders to gain a good reputation and increase corporate value. This study's results align with the research conducted by Utomo et al. (2022).

Conclusion

Research and discussion results show that financial performance and islamic social reporting significantly impact firm value. The maqashid shariah index as a moderator cannot influence the relationship between financial performance and firm value, as it acts as a moderating predictor, and cannot mitigate the impact of islamic social reporting on firm value.

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**EVIDENCE OF MODERATION MAQASHID SHARIA: FINANCIAL PERFORMANCE,
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