

THE EFFECT OF ISLAMIC CORPORATE GOVERNANCE AND MAQASHID SHARIA INDEX ON FIRM VALUE WITH ISLAMIC SOCIAL RESPONSIBILITY AS A MODERATING VARIABLE



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Abstract

The need for organizational governance is currently a major issue in Islamic banks. This is important to increase the profitability of Islamic banks and investor confidence. The research aims to examine the effect of Islamic Corporate Governance and the Maqashid Sharia Index on Firm Value with Islamic social responsibility as a Moderating Variable. The population of this research used all Islamic commercial banks registered with Bank Indonesia (BI) and the Financial Services Authority (OJK). The study is explanatory research by selecting samples with the criteria: First, Islamic banks have presented their financial statements from the 2018-2020 period and could be accessed on the official websites of each Islamic bank or other official websites. Second, Islamic commercial banks have published the GCG Statement which can be accessed on the official website of Islamic banks. Based on the analysis results, it can be concluded that Islamic Corporate Governance and the Maqashid Sharia Index have a positive and insignificant effect on firm value. However, these results proved that ISR was able to moderate the relationship between Islamic Corporate Governance and the Maqashid Sharia Index with firm value.

Keywords: Islamic Corporate Governance, Maqashid Sharia Index, Islamic Social Responsibility, Firm Value

INTRODUCTION

The increasing growth of Islamic banks in Indonesia requires a system to anticipate the emergence of various problems and risks. For example, the problem of capital, governance, and Islamic bank products that are not varied and cannot be accessed by the public. One of them is by applying the concept of sharia corporate governance or often referred to as Islamic Corporate Governance (ICG). By implementing the ICG, it is hoped that Islamic banking in Indonesia will become a superior bank and have high competitiveness. The National Committee for Governance Policy (KNKG) explained that the implementation of ICG in Islamic banking has a very important role in Indonesia. ICG guidelines conducted by Islamic commercial banks aim to realize and maintain the reputation as well as trust the society. Therefore, it can create a healthy and clean working environment without any fraud or manipulation. Not only in Indonesia, other international banks supervised by the Bank for International Settlement (BIS) have also implemented ICG guidelines. Previous research conducted by Rohmah, Askandar, and Malikah (2019); Ikfiyani (2020) stated that ICG has an effect on firm value.

Research conducted by previous researchers regarding Islamic banking mostly only focused on financial ratio rates without looking at other perspectives. Therefore, another point of view (non-financial) is needed to measure the value of Islamic banking. One of them is by assessing the sharia aspect. Assessment of this aspect is often referred to as the Maqashid Sharia Index (MSI). Previous research conducted by Mubaroq (2020) stated that Maqashid Sharia has an effect on firm value. Meanwhile, research by Rohmah, Askandar, and Malikah (2019); Dewi (2018); Damayanti (2018) stated that Maqashid sharia has no effect on firm value.

Other than those two factors, there are other factors that affect the firm value, namely the disclosure of Corporate Social Responsibility (CSR). It is a strategy of a company to fulfill stakeholders' interests. The decision-making made by investors today is not only looking at the company's financial condition. They are more interested in a complete explanation in the form of social information in the annual report. Damayanti (2018) mentioned that Investor attention is no longer solely focused on the profit-oriented. With the disclosure and reporting of CSR, the company can apply the principle of profit, people, and place, commonly known as the 3P principle. The principle refers not only to

profit gain but also to giving good attention and service to the community and care for the surrounding environment. By applying these principles, stakeholders can assess CSR performance so that they can provide a reward or sanction the company through the evaluation results. The application of the CSR concept in the Islamic concept is called Islamic social responsibility (ISR). Prior research conducted by Zessicha and Budiyantri (2018); Setiawan, Swandari, and Dewi (2018) stated that CSR or Islamic concepts commonly known as ISR affected the firm value. Meanwhile, Sutapa and Laksito (2018) stated that ISR has no effect on firm value.

Based on the research gap and uncertainty of the previous research results, it is important to conduct further research about Islamic Corporate Governance and Maqashid Sharia Index on firm value. This research needs to be re-conducted by adding Islamic Social Responsibility (ISR) as a moderating variable. Therefore, the research result will emphasize and strengthen the existing theory, of whether ISR would be able to strengthen or weaken the relationship between Islamic Corporate Governance and the Maqashid Sharia Index on firm value.

REVIEW OF LITERATURE

Signaling Theory

A signal is an action taken by a company that is used to provide direction to the investors on how management sees the company's prospects. An urge to give a signal can arise because there is asymmetric information between the company or management and external party, where investors know relatively less information about a company's internal information and are slower than the management. The information that will be issued by the company is very important because it affects the investment decisions of external parties.

When information is announced and all market participants receive it, what market participants must do first is to interpret and analyze the information as a good signal (good news) or it can be a bad signal (bad news). If the information announcement is a good sign to the investor, there will be changes in stock market trading. Accounting information announcements will provide a signal that the company has a good prospect in the future (good news) thus, the investors are attracted to trading stock. The market will react which is

reflected through changes in the stock trading volume. Therefore, this Signaling theory will push the company to provide comprehensive information in order to achieve a better reputation to attract the investor.

Sharia Enterprise Theory

Sharia enterprise theory is a theory that reflects a caring relationship with all stakeholders, even in the company, the highest stakeholder is God. The consequence of this balance value causes the sharia enterprise theory to not only care about individual interests but also about other parties. Therefore, the sharia enterprise theory has great concern for broad stakeholders. According to the shariah enterprise theory, the stakeholder is God, humans, and nature. God is the highest and the only purpose of human life. By placing God as the highest stakeholder, the goal that Islamic accounting raises awareness of the divinity of its users is still guaranteed. The consequence of establishing God as the highest stakeholder is the use of sunnatullah as the basis for the construction of Islamic accounting. Therefore, with this sunnatullah, Islamic accounting is built based on Islamic laws.

The Effect of Islamic Corporate Governance on Firm Value

The application of the Islamic Corporate Governance (ICG) concept is the same as conventional Good Corporate Governance (GCG). GCG is a good corporate governance system and has many benefits for the company's development because the principles of GCG itself are transparency, accountability, responsibility, independence, equality, fairness, and openness which are very much needed by the company (Maknuun, 2021). Therefore, the application of the ISG is very appropriate to be applied by Islamic banking. GCG can affect the firm value because the better the GCG of a company, the more investors will invest in the company. Moreover, the better GCG, the higher the firm value. The discussion above is in accordance with the results of previous research conducted by Rohmah, Askandar, and Malikah (2019); Ikfiyani (2020) stated that ICG has a positive effect on firm value. Based on the description above, the first hypothesis to be tested is:
 H_1 : Islamic Corporate Governance has a positive and significant effect on firm value.

The Effect of the Maqashid Sharia Index on Firm Value

Maqashid means intentionally or on purpose, while *al-Shari'a* means the way to the water source. It can also be interpreted as the road to the main source of life. Therefore, Maqashid Sharia can be understood as the goals to be achieved from a determination of

Islamic laws (Musolli, 2018). The company will have a good reputation if it has good performance as well. The implementation of MSI can improve the company's performance, especially in the Islamic banking industry which aims to uphold justice and the benefit of the people, not just profit-oriented. MSI can affect the firm value because the better the MSI of a company, the more investors will invest in the company. As a result, the better the MSI, the higher the firm value. The discussion above is in accordance with the results of previous research conducted by Mubaroq (2020) who stated that the Maqashid sharia index has a positive effect on firm value. Based on the description above, the second hypothesis to be tested is:

H₂: Maqashid Sharia Index has a positive and significant effect on firm value

The Effect of Islamic Corporate Governance on Firm Value with Islamic Social Responsibility as a Moderating Variable

Corporate Social Responsibility (CSR) is a form of corporate social concern for the environment where the company operates (Ikfiyani, 2020). GCG and CSR have the same goal, namely increasing the firm value, as well as providing various benefits for stakeholders and shareholders. If the company gets recognition from society, the company will be able to survive and thrive in the midst of society as well as gain profit in the future. It will be better if the company applies good implementation of GCG. Supported by GCG, ICG has a broader objective that provides directions for the fulfillment of objectives based on Islamic laws. Broadly speaking, the objectives of ICG are similar to those of GCG. In this research, the researchers used the Islamic concept, then CSR became ISR and GCG became ICG. Based on this explanation, the third hypothesis to be tested is:

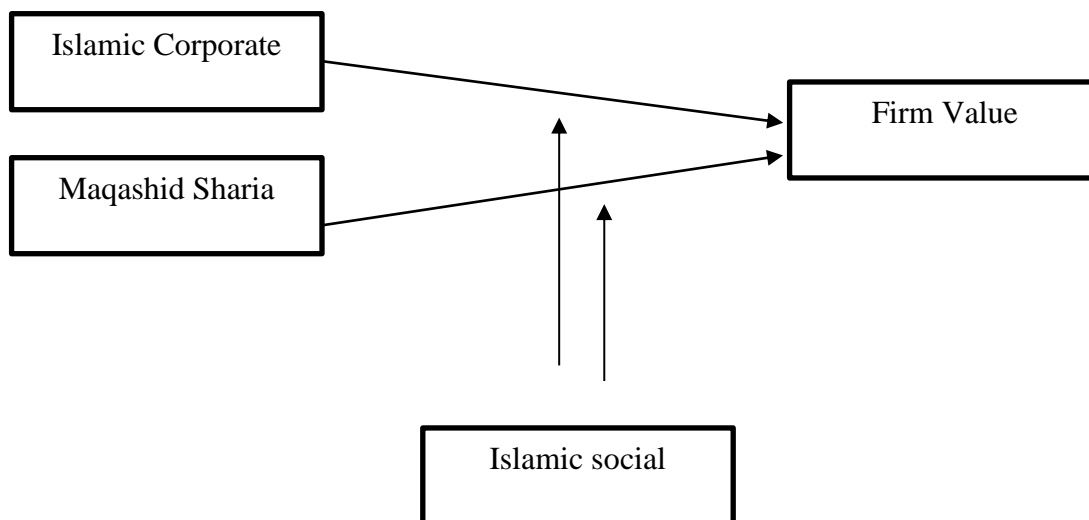
H₃: Islamic social responsibility can strengthen Islamic Corporate Governance on Firm value.

The Effect of the Maqashid Sharia Index on Firm Value with Islamic Social Responsibility as a Moderating Variable

Investor attention is no longer solely focused on the profit-oriented (Damayanti, 2018). On the other hand, companies realize the importance of CSR as part of their business strategy. For Islamic banking, social responsibility is based on sharia based on morals, ethics and social responsibility with the principle of obedience to Allah SWT commands. It has been developed as an ISR containing a compilation of standard CSR

items set by AAOIFI to be a form of accountability and increase the transparency of business activities by presenting relevant information by paying attention to the spiritual needs of investors or sharia needs in decision-making. In this research, researchers used the concept of Islam, so CSR becomes ISR. Based on this explanation, the fourth hypothesis to be tested is:

H₄: Islamic social responsibility can strengthen Maqashid Sharia on firm value.



Source: processed data (2022)

Figure 1
Research Conceptual Framework

RESEARCH METHOD

This research is quantitative research. Data in the form of Islamic bank financial reports obtained on the website of bank Indonesia. The study used partial linear regression analysis (Partial Least Square/ PLS) to test the three hypotheses proposed in this research. Each hypothesis will be analyzed using SmartPLS 3.3.9 software to test the relationship among the variables. The research population used all Islamic commercial banks listed on Bank Indonesia (BI) and Financial Service Authority (OJK). Until 2020, there were fifteen Islamic commercial banks in Indonesia. The sampling technique used in this research was purposive sampling with criteria as follows: First, Islamic banks have provided financial statements from the period 2018-2020 and had access to each Islamic bank's website or another official website. Second, the Islamic bank has published a GCG statement that could be accessed on the Islamic bank's official website.

Operational Variable

The measurement of the Maqashid Sharia Index variable used the formula as follows:

$$\text{MSI} = \text{QI(O1)} + \text{QI(O2)} + \text{QI(O3)}$$

Information:

Q1 (Q1) = Total indicators of the objectives of maqashid sharia to educate individuals

Q2 (Q2) = Total indicators of maqashid sharia objectives to uphold justice

Q3 (Q3) = Total indicators of the objectives of maqashid sharia to realize the benefit of the people

The dependent variable used in this research is firm value. Firm value is the price of a company that has been agreed upon when sold to investors. The following is the formula for calculating firm value using EVA:

$$\text{EVA} = \text{NOPAT} - \text{Capital Charge (WACC x Invested Capital)}$$

The moderating variable used in this research is Islamic social responsibility (ISR). The measurement of Islamic social responsibility (ISR) in this research used the Islamic Social Responsibility Disclosure Index (ISRDI) indicator in accordance with Fauziah (2013) which consisted of 41 aspects of disclosure which included 6 indicators, such as; (1) investment and finance which consisted of 4 aspects, (2) products and services consisted of 4 aspects, (3) workforce which consisted of 9 aspects, (4) society consisted of 11 aspects, (5) environment which consisted of 6 aspects, and (6) corporate governance consisted of 7 aspects. The following formula is used to calculate the disclosure level after scoring on the ISR index:

$$\text{ISRDI}_j = \frac{\sum n}{\sum k}$$

Information:

ISRDI_j =Islamic Social Responsibility Disclosure Index of J Company

n = Total disclosure score obtained for J Company

k = Total maximum score for J Company = 41

RESULTS AND DISCUSSION

The acquisition of research samples is as follows:

Table 1
Process of Determining Research Sample

No	Research Sample Criteria	Total
1	Islamic Commercial Banks registered with BI and OJK	15
2	Islamic Commercial Banks that are not included in National Private Banks	(2)
3	Islamic Commercial Banks that inconsistently publish financial reports	(0)
4	Islamic Commercial Banks that are inconsistent in publishing GCG Statement reports	(1)
Total Research Sample		12

Source: Secondary data that has been processed (2022)

There were 15 banking companies listed on BI and OJK in the 2018-2020 period. There were 2 Islamic banking companies that were not included in the National Private Bank. There were no banking companies that did not publish data on annual reports and company financial statements consistently on their official websites. There was 1 Islamic commercial bank that did not publish the GCG Statement on its official website. It can be concluded that the number of companies used as research objects and in accordance with the criteria was 12 companies. The following are Islamic Commercial Banks (BUS) that have met the criteria as research samples:

Based on the descriptive statistical test results, there were 36 observational data on Islamic Commercial Banks in 2018-2020. The following are the results of the descriptive statistical tests of the ICG, MSI, ISR, and Tobin's Q indicators. The following are the results of data analysis carried out with descriptive statistical tests:

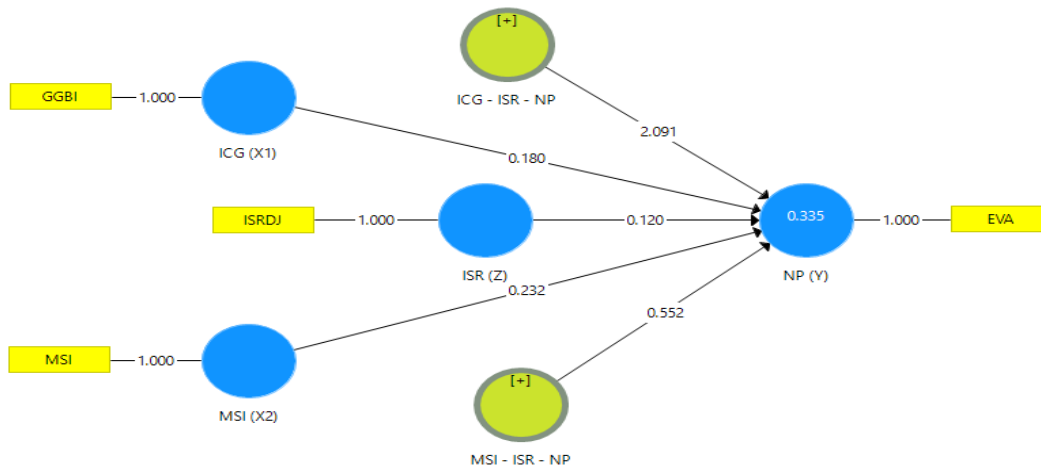
Table 2
Research Variables Description

Variable	Indicator	N	Min	Max	Mean	Median	Standard Deviation
ICG	ICG	36	0.936	0.979	0.957	0.957	0.009
MSI	MSI	36	6.397	80.444	21.195	12.414	17.200
ISR	ISR	36	0.561	0.878	0.730	0.707	0.123
NP	EVA	36	- 469,889,609	889,525,998	48,491,032	1,210,320	239,798,853

Source: SmartPLS 3.3.9 Processed Result (2022)

Measurement Model Results (Outer Model)

Analysis of the measurement model was carried out to evaluate the goodness of fit by using validity and reliability test of research instruments. The criteria to measure the model, first was the convergent validity test.



Source: SmartPLS 3.3.9 Processed Result (2022)

Figure 2
PLS Algorithm Path Model

Table 3
Outer Loadings and Average Variance Extracted (AVE)

	ICG	ISR	MSI	NP
GGBI	1,000			
ISRDI		1,000		
MSI			1,000	
EVA				1,000
AVE	1,000	1,000	1,000	1,000

Source: SmartPLS 3.3.9 Processed Result (2022)

Based on the results of the outer loading and AVE output above, the outer loadings value of each variable has shown above 0.70. It proves that each variable has a good convergent validity value, thus the convergent validity requirements have been fulfilled. Likewise, the AVE output for each construct shows a value > 0.50. It can be concluded that all variables have a good AVE and meet the requirements.

The validity test (discriminant validity) is used to measure how far a construct with its indicators differs from other constructs or to ensure that each concept of the latent variable or construct is different from other latent variables.

Table 4
Cross Loadings, Composite Reliability, and Cronbach Alpha

	ICG	ISR	MSI	NP
GGBI	1,000	0,396	-0,548	-0,194
ISRDI	0,121	1,000	0,177	0,175
MSI	-0,548	0,114	1,000	-0,067
EVA	-0,194	-0,175	-0,067	1,000
Composite Reliability	1,000	1,000	1,000	1,000
Cronbach Alpha	1,000	1,000	1,000	1,000

Source: SmartPLS 3.3.9 Processed Result (2022)

Based on the data processed in Table 4.5 above, it can be concluded that each construct with its indicators has a higher cross-loading value than the other constructs. The composite reliability value and Cronbach’s alpha for each construct have a value of > 0.70. This proves that each construct has met the requirements of the reliability test.

Hypothesis Results (T-test)

Table 5
Test Results Conclusion

H	VARIABLE	Original Sample Estimate (O)	T-Statistics (O/STDEV)	P-Values	Result	Conclusion
H ₁	ICG → NP	0.180	0.349	0.727	Positive insignificant	Hypothesis 1 is rejected
H ₂	MSI → NP	0.232	0.702	0.483	Positive insignificant	Hypothesis 2 is rejected

H ₃	ICG → ISR → NP	2.091	2.091	0.037	Positive Significant	Hypothesis 3 is Accepted
H ₄	MSI → ISR → NP	0.552	2.333	0.020	Positive Significant	Hypothesis 4 is Accepted

Source: SmartPLS 3.3.9 Processed Result (2022)

The testing result of the first hypothesis (H1) showed that the relationship between ICG and firm value has a positive parameter coefficient of 0.180 which can be seen in the original sample column. The T-statistic result showed the number 0.349 where if the T-statistic value is < 1.96 then it is considered insignificant, so it can be said that ICG has an insignificant positive effect on firm value. Therefore, the first hypothesis (H1) is rejected because ICG has an insignificant positive effect on firm value.

The testing result of the second hypothesis (H2) showed that the p-values show a value of 0.483 where the results do not meet the requirements, namely p-values > 0.050. It can be concluded that the second hypothesis (H2) is rejected because MSI has a positive and insignificant effect on firm value. The testing result of the third hypothesis (H3) showed that the relationship between ICG and firm value moderated by ISR produced a positive parameter coefficient value of 2,091. The T-statistic results showed the number 2,091 where if the T-statistic value is > 1.96 then it is considered significant. It can be said that the effect of ISR in moderating ICG on firm value has a significant positive effect. The results of p-values showed a value of 0.037 where the results meet the requirements, namely p-values > 0.050. It can be concluded that the third hypothesis (H3) is accepted because it has significant positive results, which means that ISR is able to moderate ICG on firm value.

The testing results of the fourth hypothesis (H4) showed that the relationship between MSI and firm value moderated by ISR produces a positive parameter coefficient value of 0.552. The T-statistic results showed the number 2,333 where if the t-statistic value is > 1.96 then it is considered significant. It can be said that the effect of ISR in moderating MSI on firm value has a significant positive effect. In the results of p-values showing a value of 0.020 where the results meet the requirements, namely p-values > 0.050, it can be concluded that the fourth hypothesis (H4) is accepted because it has significant positive results, which means that MSI is able to moderate ICG on firm value.

The Effect of Islamic Corporate Governance on Firm Value

Based on the research results and the hypothesis testing results that have been carried out, the ICG has a positive and insignificant effect on firm value, which means the first hypothesis (H1) is rejected. The results of the descriptive statistical test of the ICG variable in the sample companies during the year of observation had a minimum value of 0.936, a maximum value of 0.979, an average value of 0.957, a median value of 0.957, and a standard deviation of 0.009. The ICG can not affect the firm value.

ICG is a rule or standard that aims to ensure that there is an emerging relationship between stakeholders. Supported by GCG, ICG has a broader objective that provides directions for the fulfillment of objectives based on Islamic law. The assessment of the implementation of ICG, especially Islamic banking, is based on Islamic banking indicators issued by the KNKG. By implementing these indicators, Islamic banking is expected to improve governance that repairs firm value. In addition, the more specific purpose of ICG is to provide protection to interested parties, or in other words, good corporate governance will provide a sense of security to stakeholders.

Based on the hypothesis testing result, it is stated that ICG has no effect on firm value. It indicates that ICG is not able to affect the firm value. Good ICG implementation will provide significant value to the firm value because good governance will provide a sense of security for stakeholders. However, the research results are opposite to the actual theory and this research did not provide such evidence. Several causes of ICG affecting the firm value are the implementation of ICG itself has not been maximized. It is shown in the results of the ICG implementation indicator data. The research results are in line with research conducted by Mubaroq (2020); Rohmah (2020); Ikflani (2020) stated that ICG has no effect on firm value.

The Effect of the Maqashid Sharia Index on Firm Value

Based on the research results and the hypothesis testing results that have been carried out, it can be concluded that MSI has a positive and insignificant effect on firm value, which means the second hypothesis (H2) is rejected. The results of the descriptive statistical test of the MSI variable in the sample companies during the year of observation had a minimum value of 6,397, a maximum value of 80,444, an average value of 21,195, a

median value of 12,414, and a standard deviation of 17,200. MSI can not affect the firm value.

In terminology, maqashid sharia is the goal to protect humans from various threats. To achieve maqashid sharia, humans are commanded by Allah SWT to worship him and always do good deeds and leave bad deeds. In the economic field, maqashid sharia cannot be separated from the main goal, especially for Islamic banking which has the basis of the Al-Quran and Al-Hadith in carrying out its activities. Furthermore, to determine the value of the application of maqashid sharia in Islamic banking, there are maqashid sharia concepts based on activities and programs in Islamic banking. These concepts are divided into 3 main objectives; educating individuals, upholding justice, and realizing the benefit.

Based on the hypothesis testing result, MSI has no effect on firm value. This indicates that MSI is not able to affect the firm value. The implementation of good maqashid sharia has a significant effect on the firm value because Islamic banking tries to provide protection to its stakeholders. However, this research found no evidence that MSI had an effect on firm value.

One of the causes of MSI having no effect on firm value is the non-fulfillment of several elements of the MSI concept in Islamic banking itself. Other reasons are the consideration of some stakeholders to cooperate with calculations from different sides. Profit-oriented financial factors have a greater role in stakeholder considerations compared to financial factors that are not fully profit-oriented. The research results are in line with research conducted by Mubaroq (2020); Damayanti (2018); Rohmah, Askandar, and Malikah (2019); Dewi (2018) stated that MSI has no effect on firm value.

The Effect of Islamic Corporate Governance on Firm Value with Islamic Social Responsibility as a Moderating Variable

Based on the research results and hypothesis testing results that have been carried out, there are significant positive results. The ISR is able to moderate the relationship between ICG and firm value, which means that the third hypothesis (H3) is accepted. ISR is a concept developed and complicated from standard CSR items set by AAOIFI as a form of social responsibility to increase the transparency of business activities by presenting relevant information and paying attention to the spiritual needs of investors or sharia needs

in decision-making. ISR is a manifestation of the concern for the environment where it operates.

ICG and ISR have the same goal, such as increasing the firm value, as well as providing various benefits for stakeholders and shareholders. If the company gains legitimacy from the community, then the company will be able to survive and thrive in the midst of society. Moreover, they will gain benefits in the future. This will be even better if it is supported by the implementation of good ICG within the company. The research results are in line with research conducted by Rohmah (2020) who stated that ISR can moderate the relationship between ICG and firm value.

The Effect of the Maqashid Sharia Index on Firm Value with Islamic Social Responsibility as Moderating Variable

Based on the research results and the hypothesis testing results that have been carried out, there are significant positive results, which means that ISR is able to moderate the relationship between MSI and firm value, which means that the fourth hypothesis (H4) is accepted. ISR is a concept developed and complicated from standard CSR items set by AAOIFI as a form of social responsibility to increase the transparency of business activities by presenting relevant information and paying attention to the spiritual needs of investors or sharia needs in decision-making. ISR is a manifestation of the company's social concern for the environment where it operates.

MSI and ISR have the same goal, such as increasing the value of the company and providing various benefits for stakeholders and shareholders. If the company gains legitimacy from the community, then the company will be able to survive and thrive in the midst of society, as well as gain benefits in the future. This will be even better if it is supported by the implementation of good MSI within the company. The research results are in line with research conducted by Damayanti (2018) who stated that ISR can moderate the relationship between MSI and firm value.

CONCLUSION

This research aims to find empirical evidence about Islamic Corporate Governance (ICG), Maqashid Sharia Index, Islamic Social Responsibility (ISR), and firm value seen from the annual reports and company websites listed on Bank Indonesia (BI) and the Financial Services Authority (OJK) in 2018-2020. Based on the data analysis results and

discussions that have been carried out, it can be concluded that: ICG has a positive and insignificant effect on firm value, which means the first hypothesis (H1) is rejected. It indicates that ICG is not able to affect the firm value. Second, MSI has a positive and insignificant effect on firm value, which means the second hypothesis (H2) is rejected. It indicates that MSI is not able to affect the firm value. Third, ISR is able to moderate the relationship between ICG and firm value, which means that the third hypothesis (H3) is accepted. ISR is a manifestation of the corporate social concern for the environment where it operates. Fourth, ISR is able to moderate the relationship between MSI and firm value, which means that the fourth hypothesis (H4) is accepted. ISR is a manifestation of corporate social concern for the environment where it operates. There are still some limitations in the research including: first, the ICG and ISR assessment can be subjective to the researchers. Therefore, there can be differences in the ICG and ISR calculation scores from one researcher to another. Second, in the first R-square regression model, the independent variable can only affect the dependent variable, which is 0,3352 or 33,52. Therefore, further researchers who are interested in using the same variables can add other variables to their research.

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