



**THE INFLUENCE OF DISCLOSURE OF ISLAMIC SOCIAL REPORTING,
PROFITABILITY, AND LIQUIDITY ON FIRM VALUE
IN COMPANIES LISTED IN JAKARTA ISLAMIC INDEX
INDONESIA STOCK EXCHANGE 2016-2019**

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Abstract

Islamic social reporting is a social reporting that involves not only a holistic expectation of society regarding the role of the companies in the community but also a spiritual perspective. This study examines the influences of Islamic social reporting, profitability, and liquidity to firm value. To measure the extent of Islamic social reporting, the researcher used a checklist that had been specified by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institution) and developed by previous researchers. This study used purposive sampling method from companies listed in Jakarta Islamic Index (JII) during 2016-2019. There are 16 companies which fulfill the criteria as the research samples. The samples data in this study analyzed using multiple linear regression method. The result indicated that Islamic social reporting, profitability, and liquidity have positive and significant effect simultaneously to firm value. While partially, Islamic social reporting has positive but not significant effect to firm value, profitability has positive and significant effect to firm value, and liquidity has positive and significant effect to firm value, these are because the good level of corporate profitability and liquidity reflect good financial performance, so that investor perceptions will increase and ultimately will also increase the firm value.

Keywords: Islamic social reporting, profitability, liquidity, firm value.

Abstrak

Islamic social reporting adalah pelaporan sosial yang melibatkan tidak hanya harapan holistik masyarakat tentang peran perusahaan dalam masyarakat tetapi juga perspektif spiritual. Penelitian ini menguji pengaruh Islamic social reporting, profitabilitas, dan likuiditas terhadap nilai perusahaan. Untuk mengukur tingkat islamic social reporting, peneliti menggunakan daftar periksa yang telah ditentukan oleh AAOIFI (Organisasi Akuntansi dan Auditing Untuk Lembaga Keuangan Islam) dan dikembangkan oleh peneliti sebelumnya. Penelitian ini menggunakan metode purposive sampling dari perusahaan yang terdaftar di Jakarta Islamic Index (JII) selama 2016-2019. Ada 16 perusahaan yang memenuhi kriteria sebagai sampel penelitian. Sampel data dalam penelitian ini dianalisis menggunakan metode regresi linier berganda. Hasil penelitian menunjukkan bahwa islamic social reporting, profitabilitas, dan likuiditas memiliki efek positif dan signifikan secara simultan terhadap nilai perusahaan. Sementara secara parsial, islamic social reporting memiliki pengaruh positif tetapi tidak signifikan terhadap nilai perusahaan, profitabilitas memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, dan likuiditas memiliki pengaruh positif dan signifikan terhadap perusahaan. nilai, ini karena tingkat profitabilitas dan likuiditas perusahaan yang baik mencerminkan kinerja keuangan yang baik, sehingga persepsi investor akan meningkat dan pada akhirnya juga akan meningkatkan nilai perusahaan.

Kata kunci: Islamic Social Reporting, Profitabilitas, Likuiditas, Nilai Perusahaan.

INTRODUCTION

Many factors can influence firm value, one of which is the company's profitability (Ulupi, 2007). There have been many studies related to the influence of profitability on firm value, but the results show inconsistencies. Research conducted by (Purwanto, 2019), Reilly and Brown (2006), Miraza (2013), and Buyung et. al (2016) found that profitability has a positive influence on firm value. Purwanto stated that firm value is determined by the company's ability to earn profit (profitability), especially the earning power of the company's assets. The higher the earning power, the more efficient the asset turnover is or the higher the profit margin the company gets, which can have an impact on increasing company value. However, different results were obtained by Suranta and Pranata (2004), Sari (2005) and Hermawan and Mafulah (2014) who in their research found that profitability had a negative effect on firm value indicating that the profitability obtained by the company was used to pay debts. This is the result of errors or distortions in investment policies stemming from funding policies and as a result of problems related to overinvestment, which force management to impose restrictions on the use of capital (discretionary equity). Suranta and Pranata (2004) state that this result is due to other factors that influence the relationship between profitability and firm value.

Another factor that can affect firm value is the liquidity factor. Research related to the influence of liquidity on firm value has also been conducted by many previous researchers, but the results also show that it is still inconsistent. These researchers include Ulupi (2007), Sola et.al (2008), Prisilia (2013) and Putra and Lestari (2016) who obtained results that liquidity has a positive effect on firm value. According to Sola et al, (2008) companies need to maintain their liquidity value because it will have an impact on company activities. Liquidity is needed to finance company operations, pay maturing debts, and pay dividends. Liquidity (Alamsyah, 2019) is specifically the level of the company's ability to provide liquid assets in order to pay back deposits that are due. Investors will positively assess companies with good liquidity levels because they provide security guarantees for investments made by investors. Meanwhile, Wijaya and Purnawati (2013) state that the Current Ratio (CR) variable has a negative effect on firm value because a high Current Ratio (CR) cannot be said to be good for the company, beforehand it must be examined first why the resulting Current Ratio (CR) can be high. For example, the Current Ratio (CR) is high because of the large amount of cash in hand, which causes high current assets. This matter may be considered inefficient by shareholders. Shareholders may

prefer it if the funds they invest are used for operational activities, investment or business development of the company in order to increase the company's profit in the future. So that the high liquidity value is responded negatively by investors which ultimately reduces the firm value.

Another aspect as a factor affecting company value is the company's social performance. Several studies on the effect of social responsibility on firm value were conducted by Monitor (2001), Kotler (2005), and Almilia and Wijayanto (2008) which stated that social responsibility has a positive effect on firm value. Research conducted by Monitor (2001) shows that the majority of consumers will leave a product that has a bad image or is reported negatively. Kottler in *Corporate Social Responsibility, Doing The Most Good For Your Company and Your Cause* (2005), can practically show how a company maximizes the return on investment through a number of social activities and initiatives having a positive impact on society and the environment, which also improves firm value (Arianto, 2011). Different results are shown by Nurlala and Islahudin (2008), Hidayat (2010), and Agustine (2014) stating that social responsibility has no effect on company value. This is because the practice of corporate social responsibility is currently very common as an implication of Law No.40 of 2007 concerning Limited Liability Companies which requires companies to carry out social and environmental responsibility.

The concept of CSR does not only develop in a conventional economy, but also in an Islamic economy. The concept of CSR in Islamic economics is closely related to companies that carry out their business activities in accordance with the concept of Sharia. The company is expected to be able to carry out its corporate social responsibility according to the Sharia concept.

According to Haniffa (2002) there are limitations in conventional social reports, where these limitations include spiritual and moral aspects because in Sharia principles it does not only focus on material aspects. Therefore, the conceptual framework of Islamic Social Reporting (ISR) is put forward based on the provisions of Islamic Sharia made not only to help Muslim investors, but also to assist Sharia companies in fulfilling their obligations to Allah and surrounding stakeholders.

The number of Sharia shares listed on the Indonesia Stock Exchange from year to year is quite good. From 2012-2015 the number of Sharia shares continued to increase, namely as much

as 304 in 2012 and 331 in 2015. The number of Sharia shares had decreased in 2016 to 321 in the first period, but then increased again in 2017 so that the number became 382. Meanwhile, data on the development of Islamic stock market capitalization to the total shares listed on the Indonesia Stock Exchange are shown in the following table:

Table 1.2
Sharia Stock Market Capitalization against Total Listed Shares on the IDX
(in trillion rupiah)

Year	IHSG	ISSI	JII
2011	3.537,29	1.968,10	1.414,98
2012	4.126,99	2.451,33	1.671,00
2013	4.219,02	2.557,85	1.672,10
2014	5.228,04	2.946,89	1.944,53
2015	4.872,70	2.600,85	1.737,29
2016	5.753,61	3.175,05	2.035,19
2017	7.052,39	3.704,54	2.288,02

Source: Financial Services Authority (OJK) www.ojk.go.id, data processed by researcher

Based on the explanation above, the researcher wants to analyze how far the factors previously described can affect the value of companies that are consistently listed on the Jakarta Islamic Index (JII). The reason why researcher prefer the Jakarta Islamic Index (JII) to the Indonesian Sharia Stock Index (ISSI) is that it contains 30 companies with the highest liquidity and market capitalization values among all stocks listed on the ISSI (Indonesia Stock Exchange, www.idx.co.id), so that JII is a listing of ISSI's preferred shares. In addition, companies listed in JII are part of Sharia shares which are expected to also disclose aspects of Sharia in their social responsibility reporting.

RESEARCH METHODOLOGY

This study uses research objects in companies that are consistently listed in JII 2016-2019. Researcher used purposive sampling method with the following criteria or reasons: 1) the company publishes its annual report, 2) the company uses the rupiah currency in its annual report. Based on these criteria, there are 16 companies that fulfill the requirements. The sample company names can be seen in the following table:

Table 1
List of Sample Company Code and Name

No	Code	Company Name
1	AALI	PT. Astra Agro Lestari Tbk.
2	AKRA	PT. AKR Corporindo Tbk.
3	ASII	PT. Astra Internasional Tbk.
4	BSDE	PT. Bumi Serpong Damai Tbk.
5	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
6	INDF	PT. Indofood Sukses Makmur Tbk.
7	INTP	PT. Indocement Tunggul Prakasa
8	KLBF	PT. Kalbe Farma Tbk.
9	LKPR	PT. Lippo Karawaci Tbk.
10	LSIP	PT. London Sumatera Tbk.
11	SMGR	PT. Semen Indonesia (Perseo) Tbk.
12	SMRA	PT. Summarecon Agung Tbk.
13	TLKM	PT. Telekomunikasi Indonesia Tbk.
14	UNTR	PT. United Tractors Tbk.
15	UNVR	PT. Unilever Indonesia Tbk.
16	WIKA	PT. Wijaya Karya (Persero) Tbk.

Source: Indonesia Stock Exchange www.idx.co.id, data processed by the author

Before testing the hypothesis, first a descriptive statistical test and a classical assumption test were carried out which consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The data analysis method used in this research is multiple linear regression analysis method.

RESULTS AND DISCUSSION

Based on the results of the classical assumption test consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests, it shows that the regression model in this study is a model that produces the Best Linear Unbias Estimator (BLUE), so this model can be used.

Multiple Linear Regression Model Analysis

Table 2
 Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-1.574	2.033		-.774	.442
ISR	.284	2.991	.004	.095	.925
ROA	43.614	2.081	.971	20.962	.000
CR	.407	.128	.145	3.187	.002

a. Dependent Variable: TOBINS_Q

Based on the table above, the regression equation can be formulated as follows:

$$Y = a + b_1(X_1) + b_2(X_2) + b_3(X_3) + e$$

$$Y = -1,574 + 0,284ISR + 43,614ROA + 0,407CR$$

Hypothesis Test Results

To test the hypotheses proposed in this study, it is necessary to carry out regression analysis through simultaneous statistical tests (f test) and partial statistical tests (t test). The purpose of regression analysis is to determine the effect of independent variables on the dependent variable.

Partial Significance Test (t Statistical Test)

Partial significance test (t statistical test) was conducted to test how significant the effect of each independent variable individually on the dependent variable was. The results of the partial significance test (t statistical test) of this study are presented in table 3 below:

Table 3
Statistical test t

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.574	2.033		-.774	.442
ISR	.284	2.991	.004	.095	.925
ROA	43.614	2.081	.971	20.962	.000
CR	.407	.128	.145	3.187	.002

a. Dependent Variable: TOBINS_Q

By using the two-way test, $\alpha / 2 = 0.05 / 2 = 0.025$ where $df = (n-k) = (64-4) = 60$, the t table is 2,0003. Islamic Social Reporting (ISR) variable with a significance of $0.925 > 0.025$ and t count of $0.095 < 2,0003$. Based on the results of hypothesis testing, it shows that the Islamic Social Reporting (ISR) variable has a **positive** and **insignificant** effect on firm value as represented by Tobin's Q, so the hypothesis which states that Islamic Social Reporting (ISR) has a positive and significant effect on firm value is **rejected**.

Variable of Return on Assets (ROA) with a significance of $0.000 < 0.025$ and t count of $20.962 > 2,0003$. Based on the results of hypothesis testing, it shows that the variable Return on Assets (ROA) has a **positive** and **significant** effect on firm value as represented by Tobin's Q, so the hypothesis which states that Return on Assets (ROA) has a positive and significant effect on firm value is **accepted**.

Variable of Current Ratio (CR) with a significance of $0.002 < 0.025$ and t count of $3.187 > 2,0003$. Based on the results of hypothesis testing, it shows that the Current Ratio (CR) variable has a **positive** and **significant** effect on firm value as represented by Tobin's Q, so the hypothesis which states that Current Ratio (CR) has a positive and significant effect on firm value is **accepted**.

Simultaneous Significance Test (Test Statistic F)

Simultaneous significance test (F statistical test) is used to test whether all the independent variables in this regression model including Islamic Social Reporting (ISR), Return on Asset (ROA) and Current Ratio (CR) simultaneously affect the dependent variable in the

research is Tobin's Q. Through the F statistical test of multiple linear regression testing, the following ANOVA table is obtained:

Table 4
Statistical Test Results F
ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	929.119	3	309.706	154.591	.000 ^b
Residual	120.203	60	2.003		
Total	1049.323	63			

a. Dependent Variable: TOBINS_Q

b. Predictors: (Constant), CR, ISR, ROA

With $df1 = (k-1) = (4-1) = 3$ and $df2 = (n-k) = (64-4)$, the F table is 2.76. Thus F count (= 154.591) > from F table (= 2.76). With a significance of $0.000 < 0.05$, it can be said that the independent variables including Islamic Social Reporting (ISR), Return on Assets (ROA) and Current Ratio (CR) together have a significant effect on the dependent variable in this study are Tobin's Q. So it can be concluded that **H₁ is accepted** and H₀ is rejected.

Islamic Social Reporting (ISR)

The results of the test show that the Islamic Social Reporting (ISR) variable has a positive but insignificant effect on firm value. The results of this study support the results of research conducted by Nurlela and Islahudin (2008), Hidayat (2010), Agustine (2014) and Fajriana (2016) which state that social responsibility has a positive but insignificant effect on company value. The result may be caused by several phenomena, including the tendency of investors to buy shares, the low disclosure of sample corporate social responsibility in terms of sharia aspects, and the existence of Law no. 40 of 2007 concerning Limited Liability Companies, which requires companies to carry out and disclose corporate social responsibility.

According to the State Minister for State Owned Enterprises (BUMN) Portal (2012) there are 3 reasons for investors to buy shares, namely to obtain capital gains or increase in share prices, receive dividend payments and obtain "voting" rights and influence the running of the company. In general, investors in Indonesia are more likely to buy shares to obtain capital gains, so they tend to buy and sell shares on a daily basis (daily trader), without paying attention to the

long-term sustainability of the company. Investors prefer stocks by looking at the market economy position and the news that appears. Meanwhile, social responsibility based on ISR is a long-term strategy of the company in an effort to maintain the sustainability of the company, so that the effect of disclosing social responsibility based on this ISR cannot be felt in the short term.

The disclosure of social responsibility based on the ISR of the sample companies is still low in its sharia aspects because the majority of ISR disclosures are still at the conceptual stage and there is no standard that can be adopted by companies related to the implementation of social responsibility based on ISR. Besides, it can also occur due to the low awareness of the sample companies that they have entered the Sharia Securities List (DES) and have received a lot of attention from Muslim investors who are of course expected to also share aspects of sharia in their annual reports. So that the long-term positive impact of disclosure of social responsibility based on the ISR does not show the contribution of influence to firm value.

Return on Asset (ROA)

The results of this study are in accordance with the hypothesis that Return on Assets (ROA) has a positive and significant effect on firm value and supports the results of previous studies having been conducted, including Modigliani and Miller (1958), Reilly and Brown (2006), Nurhayati (2013), Buyung et. al (2016), etc. Return on Asset (ROA) describes the extent to which the company's assets are capable of generating profit from each asset used. Return on Asset (ROA) is often used as a tool to assess the sustainability of a company's business. An increase or decrease in Return on Assets (ROA) will also affect investors' expectations of the yield that will be obtained on the investment they make. The large ratio value of Return on Asset (ROA) indicates that the value of profit generated by the company is also large, so it will be a positive signal for investors because it can guarantee dividend payments. The dividend rate received by investors illustrates how well the company values in the eyes of investors. If the company succeeds in achieving a high level of profit, it will motivate investors to invest in shares, so that the demand for shares and the price of the shareholder will increase. The share price and the number of shares outstanding will affect the value of the company, which in this study is represented by Tobin's Q.

Modigliani and Miller in Ulupi (2007) state that firm value is determined by the company's ability to earn profits (profitability), especially the earning power of the company's assets. The higher the earning power, the more efficient the asset turnover is or the higher the profit margin the company gets, which can have an impact on increasing company value.

Current Ratio (CR)

The results of this study are in accordance with the hypothesis that the Current Ratio (CR) has a positive and significant effect on firm value and supports the research conducted by Ulupi (2007), Sola et. al (2008), Prisilia (2013) and Putra and Lestari (2016) which state that the Current Ratio (CR) variable has a positive and significant effect on firm value. Current Ratio (CR) as the liquidity ratio plays an important role in the success of a company. Companies that have good liquidity will be considered by investors to have good financial performance. This will attract investors to invest in the company.

CONCLUSION

The study attempts to examine the effect of Islamic Social Reporting (ISR), Return on Assets (ROA) and Current Ratio (CR) on firm value. The samples in the study are companies that are consistently listed on the Jakarta Islamic Index (JII) for the 2016-2019 period. Based on the classic assumption test (normality test, multicollinearity, heteroscedasticity, and autocorrelation), no residuals were found and the data met the requirements for use in multiple linear regression models. The results can be concluded as follows:

Partially the Islamic Social Reporting (ISR) variable has a positive and insignificant effect on firm value. The practice of corporate social responsibility is currently very common as an implication of the existence of Law No.40 of 2007 concerning Limited Liability Companies which requires companies to carry out social and environmental responsibility so that disclosure of social responsibility based on this ISR does not show a contribution of influence to company value.

The variable Return on Assets (ROA) has a positive and significant effect on firm value partially. A large Return on Asset (ROA) ratio indicates that the value of profit generated by the company is also large, which can be a positive signal for investors because it can guarantee dividend payments so that more investors want to invest and ultimately increase the company value.

The Current Ratio (CR) variable partially has a positive and significant effect on firm value. Current Ratio (CR) as the liquidity ratio plays an important role in the success of a company. Companies that have good liquidity will be considered by investors to have good financial performance. High liquidity shows the readiness of company funds to finance various company operational activities, pay dividends, and also carry out investment activities. So that investors' perceptions of company performance will increase. The stock price is also expected to increase, which in turn will increase the company's value.

Simultaneously the independent variables in this study include Islamic Social Reporting (ISR), Return on Assets (ROA) and Current Ratio (CR) have a positive and significant effect on firm value as proxied by Tobin's Q.

Suggestions for further research are expected to further develop hypotheses by adding other variables such as capital structure or ownership structure as independent variables in their effect on firm value. In addition, it is hoped that it can increase the number of samples and extend the research period. Suggestions for a number of related parties: a) For companies listed on the Jakarta Islamic Index (JII) or listed in the Sharia Securities List (DES): Companies listed on the Jakarta Islamic Index (JII) or listed on the List of Securities Sharia (DES) is expected to pay more attention to and expand disclosure of social responsibility in its sharia aspects; b) Bapepam and LK: The steps taken by Bapepam and LK in collaboration with DSN-MUI in developing the Islamic capital market in Indonesia are actually good, but these steps are not followed by socialization to companies that are listed on the Sharia Securities List (DES), so that these companies less aware that it has received the spotlight from Muslim stakeholders. Muslim stakeholders certainly hope that companies listed on the Sharia Securities List (DES) also behave like an Islamic entity. This expectation gap should be minimized by Bapepam and LK as the capital market regulator, one of which is by issuing regulations that provide motivation or incentives for these companies to behave in accordance with Sharia principles, including in terms of their social responsibility. Thus these companies have the incentive to carry out their social responsibility based on Sharia in a more comprehensive manner.

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