**IQTISHODUNA**
Vol. 18 No. 2 Tahun 2022
P-ISSN: 1829-524X, E-ISSN: 26143437

# The Effect of ICG and Capital Adequacy on the Value of the Company with ISR as a Moderating Variable

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***Abstract:*** *This study aims to test the influence of Islamic corporate governance and capital adequacy on the value of companies with Islamic social reporting as a moderating variable. The data used in this study was obtained from Islamic commercial bank data from 2014-2020, using purposive sampling techniques obtained from 8 (eight) Islamic commercial banks that meet the criteria for research samples. This study used a multiple linear regression model with the Eviews 10 software to examine the research hypotheses. Analytical techniques used in the study include stationarity tests, panel data regression tests, and classical assumption tests. Partial test results showed a positive and significant influence of Islamic Corporate Governance (ICG) and Islamic Social Reporting (ISR) on the value of the company, at the same time capital adequacy did not have a significant effect on the value of the company. And the results of the moderate regression analysis showed that ISR could not moderate the relationship between ICG and capital adequacy to the company's value.*

***Keywords:*** *Islamic corporate governance (ICG), capital adequacy, company value, Islamic social reporting (ISR)*

**Abstrak**: *Penelitian ini bertujuan untuk menguji pengaruh islamic corporate governance dan kecukupan modal terhadap nilai perusahaan dengan islamic social reporting sebagai variabel moderating. Data yang digunakan dalam penelitian ini diperoleh dari data bank umum syariah 2014-2020, dengan menggunakan teknik purposive sampling diperoleh 8 (delapan) bank umum syariah yang memenuhi kriteria untuk dapat dijadikan sampel penelitian. Untuk menguji hipotesis penelitian ini digunakan model regresi linear berganda dengan program Eviews 10. Teknik analisis yang digunakan dalam penelitian ini diantaranya uji stasioneritas, uji regresi data panel dan uji asumsi klasik. Hasil pengujian secara parsial menunjukan adanya pengaruh positif dan signifikan dari Islamic Corporate Governance (ICG) dan Islamic Social reporting (ISR) terhadap nilai perusahaan sedangkan kecukupan modal tidak berpengaruh signifikan terhadap nilai perusahaan. Dan hasil dari moderate regresion analysis menunjukkan hasil bahwa hubungan antara ICG dan kecukupan modal terhadap nilai perusahaan tidak dapat dimoderasi oleh ISR.*

**Kata Kunci**: *islamic corporate governance (ICG), kecukupan modal, nilai perusahaan, islamic social reporting (ISR)*

**|Submit 12 Januari 2022|Diterima 13 Juli 2022|Terbit 31 Oktober 2022|**

How to recite:
Muflikhah, K., Yudiana, F. E. (2022). The Effect of ICG and Capital Adequacy on the Value of the Company with ISR as Moderating Variable. *Iqtishoduna.* Vol. 18 (2): pp 175-187

**INTRODUCTION**

Islamic Bank is an institution whose operational activities are carried out based on Sharia law and supervised by a body, namely the Sharia Supervisory Board (DPS). The bank itself becomes one of the economic drivers that has a big impact on the development of a country. However, different from its development, the market share of Islamic banking itself is still low when compared to conventional banking. Market share is used to measure the industry's strenght, stating that if the market share increases, the business is experiencing positive development ( Margaretha in Padli et al., 2019). Can be seen from the market share snapshot of Islamic Banking in June 2019 issued by the Financial Services Authority (OJK) where shows the market share of Islamic banking whose percentage is 5.95%, including Sharia Commercial Bank, Sharia Business Unit, and Sharia People's Financing Bank. This figure is still far behind compared to the conventional banking market share. Investors will be interested in investing in the banking sector if they see the condition of health and financial performance that has relatively large amounts of assets so that it can attract investors to invest. In addition, for potential investors to be interested in investing, the company must be able to increase the value of its company. Here is the development of Islamic commercial bank assets in Indonesia:

**Table 1. Development of Asset BUS**

| Year | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|
| Assets (billions of Rupiah) | 254.184 | 288.027 | 316.691 | 350.364 | 397.073 |

Source: www.ojk.go.id, 2020

As seen from the table, Islamic Commercial Bank assets' develppment always increases yearly. This shows that Islamic Commercial Bank has the opportunity to continue to grow and develop. However, the development of increasing assets, it does not guarantee the company's performance is good.

The purpose of forming an own company is to maximize the value of the company. For this reason, management is needed that can manage company resources appropriately. In achieving expectations, conflict will arise between managers and their stakeholders because of their respective interests. Because the interests of management or managers often have goals that are not in accordance with company's main goals, and the interests of stakeholders are often ignored. These differences in interests that will cause conflicts because stakeholders feel disadvantaged due to the manager's personal interests, which may result in additional company costs, causing a decrease in company income so that it has an impact on decreasing the value of a company (Mutmainah, 2015b).

Therefore, to increase the value of Islamic banking companies for the better, management skills are needed to appropriately manage existing resources in the company. So a mechanism that needs to be done is to inform some activities of the company to its stakeholders, who have rights that must be given protection and guarantees because it will affect the agency. One of them is the need for a corporate governance system that can be a rule in an organization to organize all activities in the company with the aim that the administration and administrative framework of the company can run well.

The mechanism used is ICG which is a derivative of the concept of Good Corporate Governance. ICG serves to manage and control the organization in maintaining its business by adding views of Islamic law in it (Sodiq, 2017). In contrast, conventional banks make decisions more to the rules of the law and the government. In this case, which is used as an additional layer in ICG here, the Sharia Supervisory Board monitors and supervises the company's management of investment activities with great risk and less risky investments. Suppose the company can carry out its business activities accordance the principles of business ethics with good procedures, systems, and mechanisms. In that case, it can affect the increase in the company's value and attract investors to put their capital sources into the company. However, ICG does not have a full role in overseeing all activities in Islamic commercial banks, and there is still a perception of people who still view the governance of Islamic banking as the same as conventional banks. Research conducted by Oktaviana et al. (2021) and Padli et al. (2019) stated that ICG has a positive effect on the company's value.

Another factor that affects the company's value is the capital adequacy ratio (CAR). Capital becomes very important for the development of a company because capital has the interests of the owner in a company and is a tool to maintain public trust. Its role in creating an asset can provide luck and cause risks. So that the existence of capital must be an alternative if there is a risk of loss caused by assets and investments in assets, especially funds obtained from third-party funds. Assets that play a role in generating profits must be balanced with the possibility of risk to protect stakeholders' interests.

With existence capital, a business can operate. It can be an important factor for business development or bear the event of loss risk. The CAR ratio is at least 8%. The higher the proportion of capital adequacy, the more the banks' profits also benefit the greater. In the end, the smaller the risk of a bank, the greater the benefits received by the bank. The high value of CAR can indicate the condition of the bank has adequacy of capital for its company's external operations and means also improving the quality of its company's value, that way it will increase the trust of the community with the capital that the company has adequate and enough to accommodate in case of risk. From research Sulistiyo& Yuliana (2019), the adequacy of capital has a positive impact on the company's value. In contrast to the results of research conducted by Agustiani (2016), which states that capital adequacy (CAR) does not significantly affect the company's value.

In addition, other activities that need to be known are about reporting based on sharia principles or called Islamic Social Reporting (ISR), which is part of Corporate Social Responsibility (CSR) in accordance in the provisions of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). ISR is expected to be something new for reporting within an Islamic-based company that is relied upon to be a benchmark in developing the company's value. From the research of Setiawan et al. (2019) and Khoiriyah (2020) ISR has a significant positive effect on the value of the company, in contrast to research from Akmala & Kartika (2020), which states ISR has a significant negative effect on the value of the company and according to Wahyuni et al. (2020).

The difference between this research and previous research is from research results and research variables, as well as research objects from Setiawan et al., (2019) research that uses Shariah issuers registered in the Jakarta Islamic Index (JII) as the object of research while this study the object focuses on BUS with the research period of 2014-2020. Based on the description that has been explained, the researchers will conduct research with the title "The Effect of ICG and Capital Adequacy on the Value of the Company with ISR as a Moderating Variable".

## LITERATURE REVIEW

### Agency Theory (Agency Theory)

According to Jensen & Meckling (1976), this theory describes the relationship between the owner of capital and the manager/agent where the owner of capital gives authority to the agent to maximize the benefits of the asset and give the decisions of the rights and interested shareholders. In carrying out its supervisory structure. This theory can affect the organization course, ultimately affects the organization's implementation to increase the company's value. This study, used agency theory to clarify the relationship between ICG in increasing a company's value.

### Company Value

Company value is the accumulation of value creation obtained during the operation of a company. One method that can be used to measure a company's value is Economic Value Added (EVA), which is an indication of the company's value of an investment. Basically, the EVA method is used to maximize shareholder results because historical data often displayed in accounting reports becomes data with economic value (Hidayat & Usman, 2021).

Maximizing the company's value becomes the main goal that a company wants to achieve by increasing large profits and showing good company performance (Oktaviana et al., 2021). Good performance results will have an impact on high-profit results that can help increase the value of the company because of the prosperity obtained by stakeholders.

### Islamic Corporate Governance

Islamic governance or so-called Islamic Corporate Governance (ICG) aims to find ways to manage the economy, legal system, and governance in the company can run with moral and social values based on sharia law. The goal is for the welfare of individuals and society who believe that all economic activities should be based on the religious paradigm. The ICG model can be proposed to align the objectives of sharia law used with the stakeholder model (Djuwita, 2019).

In measuring the level of ICG implementation in Islamic commercial banks, an index is used that can show the implementation score of ICG based on guidelines from Good Governance of Sharia Business (GGBS) that have been set by the National Committee on Governance Policy (KNKG). The indicators used based on GGBS guidelines are as many as 36 indicators. Of the 36 indicators, to get the score result that is if the indicator in question is disclosed in the financial statements, it will be given a score of 1 (one) and vice versa; if not disclosed, then given a score of 0 (zero) (Syafei, 2013). Corporate governance that is implemented properly and the guidelines that have been set will have an impact on the company to get consistently added value and will also affect the company's performance in the long term.

## Capital Adequacy

Capital adequacy is measured by the Capital Adequacy Ratio (CAR) as an indicator by comparing the value of the equity ratio with ATMR (Risk Weighted Assets). From several explanations, experts concluded CAR is a measurement of financial performance by using the adequacy of the company's capital that is used as a support for assets with indications of risk generators (Asari et al., 2021). Risks that may occur, such as the existence of credit, bills to other banks, participation, and securities that are still included in their own capital costs, in addition to acquisitions from funds sourced from outside the bank. OJK has determined the minimum amount of capital be owned by Islamic banks (Mauliza & Daud, 2016).

## Islamic Social Reporting

Islamic Social Reporting becomes a benchmark in the implementation of social responsibility that contains standard items of disclosure of accountability in sharia business that is arranged regularly and have been determined by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions), which is then developed by researchers extensively on disclosure items that should be disclosed by sharia entities (Oktaviana et al., 2021). ISR is part of Corporate Social Responsibility which is a tangible manifestation of the implementation of accountability of a company and organization related to the relationship between the company and all stakeholders that, include customers, communities, employees, governments, suppliers, and even competitors who are carried out continuously (Yudiana & Setyono, 2016). The indicators used in determining the ISR value are 48 items.

## METHOD

This research is quantitative research with multiple linear regression analysis. The type of information in this research data is secondary data opened by the BUS and OJK official websites. This study makes BUS registered on the OJK website in 2014-2020 as a population of 14 banks. To obtain an appropriate research sample, several criteria were used, such as BUS, which was disclosed ICG successively and its ISR for the 2014-2020 research period and BUS consecutively during the 2014-2020 research period did not experience losses so that 56 data were obtained is the result of a sample of 8 banks that meet the criteria multiplied by the research period.

Multiple linear regression analysis was used in this study to measure the strength of the relationship between two or more and show the relationship between variables and independent variables with the help of an application review that was used to process the data that had been obtained to get final results that would take into account the decision-making materials in this study. Moderated Regression Analysis (MRA) is an application that is used explicitly in multiple regression analysis where there is a relationship between linear regression components between two or more independent variables. This can be formulated as follows:

$$Y= \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ Z + \beta 4\ X1 * Z + \beta 5\ X2 * Z +e$$

Information:

Y = Company Value
α = Constant
β = Regression Coefficient
X1 = ICG
X2 = Capital Adequacy
Z = ISR
X1*Z = Interaction between ICG and ISR
X2*Z = Interaction between capital adequacy and ISR
e = Error

ICG, as an independent variable, is a corporate governance system in which there are sharia principles by placing intellectual accountability using the principles of transparency, responsibility, accountability, morality, and intelligence that are used as a material measuring instrument and more concerned with worship towards the path that Allah blessing (Abdul Ghani in Ghoniyah & Hartono, 2014). The ICG in this study was calculated using the following formula:

$$ICG = \frac{\Sigma x1}{n}$$

Σx1 = Number of items disclosed
n = Total number of disclosure items

The second independent variable of this study is CAR which is a comparison between the ratio of capital to Risk-Weighted Assets (ATMR), which is useful to accommodate if there are losses that may be experienced by banks (Kasmir, 2016). CAR is calculated using the following equation:

$$CAR=\frac{MODAL\ BANK}{TOTAL\ ATMR}\times 100\%$$

The moderating variable of this study is ISR, which is a tool to be a benchmark in carrying out social responsibility regarding things included in regular social disclosure has been arranged the provisions of AAOIFI and has been developed again by researchers (Othman et al., 2009). The equation for calculating it is as follows:

$$ISR = \frac{\Sigma x1}{n}$$

Σx1 = number of disclosure items fulfilled
n = number of items

The company's value as a dependent variable is referred to as current income, which will be used as an indicator for future revenue achievement (Utomo, 2016). According to (Padli et al., 2019), to calculate the value of the company, use the following formula:

EVA= Profit after tax - Annual capital cost

## RESULTS AND DISCUSSIONS

### Result

After the selection of models in this study resulted in the following regression model tests

**Table 3. Multiple Linear Regression Model Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -3445765. | 1002451. | -3.437340 | 0.0020 |
| ICG | 3620998. | 1076931. | 3.362330 | 0.0024 |
| KM | 369.1794 | 313.6777 | 1.176938 | 0.2499 |
| ISR | 4419045. | 1283731. | 3.442345 | 0.0020 |
| ICGXISR | -462.9647 | 137.6764 | -3.362701 | 0.0024 |
| KMXISR | 0.067332 | 0.036875 | 1.825942 | 0.0794 |
| R-squared | 0.659455 | Mean dependent var | | 22830.16 |
| Adjusted R-squared | 0.528476 | S.D. dependent var | | 19742.74 |
| S.E. of regression | 13556.86 | Akaike info criterion | | 22.10895 |
| Sum squared resid | 4.78E+09 | Schwarz criterion | | 22.58787 |
| Log-likelihood | -398.0155 | Hannan-Quinn criter. | | 22.27779 |
| F-statistic | 5.034820 | Durbin-Watson stat | | 1.644257 |
| Prob(F-statistic) | 0.000434 | | | |

In this study, the results of the regression table resulted in an R-squared of 0.659455 (65.9%), which signifies that of all independent variables, only

65.9% could explain the variation in the Company Value variable. In comparison, 34.1% is explained by other variables. The results of test f in table 3 show a prob *(F-statistic) value of 0.000434 < 0.05, which means that free variables (independent) simultaneously (together) have no significant effect on the value of the company.

From multiple linear regression tests, the variable ICG is an independent variable (X1) with a coefficient value of 3620998, and the probability value is 0.0024 (prob. Value is less than its significance. Where the signification value is 0.05, therefore partially, the variable ICG (X1) positively and significantly influences the company value (Y). So it can be concluded that **H1 is accepted**.

Capital Adequacy Variable (X2) partially obtained the coefficient value of 369.1794 and the prob value. Capital adequacy of 0.2499 (greater than the alpha value of 0.05), means that the variable capital adequacy (X2) can be said to partially positively and insignificantly affect the value of the Company (Y). Therefore, the results of this study stated that **H2 is rejected**.

The results presented in the ISR Variable (Z) test table with a coefficient value of 4419045 and prob value an ISR of 0.0020 (smaller than an alpha value of 0.05), means the ISR variable has a positive and significant effect on the Company's Value. So the results of this study state that **H3 is accepted**.

Judging from table 3 prob* values of variable ICG (X1) moderated ISR (Z) variables, i.e., 0.0024 < 0.05 (smaller than alpha values 0.05), which means partially ISR moderated VARIABLE ISR negatively and significantly affects the Company Value. So the results of this study state that **H4 is rejected**.

Viewed from table 3. the prob* value of the capital adequacy variable (X2) calculated by car tilapia with moderated ISR variable (Z) which is 0.794 > 0.05 (greater than the alpha value of 0.05), which means that partially the variable of capital adequacy moderated ISR positively and insignificantly on the company's value. So the results of this study state that **H5 is rejected**.

## Discussion

### Effect of ICG on the Value of the Company

Corporate governance is a system that basically includes processes, inputs, and outputs that regulate the relationship between stakeholders (shareholders, board of commissioners, sharia supervisory board, and board of directors) in order to achieve the company's objectives to prevent irregularities in implementing the company's strategy so that if mistakes occur can be resolved immediately (Sodiq, 2017). In the concept of Islam, Corporate Governance is better known as Islamic Corporate governance, which in its implementation must be based on principles such as transparency, accountability, accountability, independence, fairness, and shariah compliance.

Variable ICG, as an independent variable (X1) with a coefficient value of 3620998, the value will increase the company value by 3620998. The magnitude of the significant value of variable ICG of 0.0024 <0.05 indicates that the variable ICG statistically positively and significantly affects the value of the company. From these results, it can be concluded to receive H1, which states that ICG has a positive effect on the company's value. Because the company has revealed and used sharia principles in reporting Islamic governance in its annual report so as to give confidence to its stakeholders.

### Effect of Capital Adequacy on the Value of the Company

Capital adequacy measured using the Capital Adequacy Ratio (CAR) is very influential on the development and progress of the company because capital discusses the interests of company owners who have the potential to generate profits and capital. Based on table 3. CAR capital adequacy variable (X2) partially obtained the coefficient value of 369.1794 and the value of prob. Capital adequacy of 0.2499 (greater than the alpha value of 0.05), means that the variable capital adequacy (X2) partially positively and insignificantly affects the value of the Company (Y). The results reject research from Sulistiyo & Yuliana (2019) and Murni & Sabijono (2018), which stated that capital adequacy positively affects the value of the company and in line with research from Agustiani (2016) and Tunjungsari & Irkhami (2019) which stated that capital adequacy did not significantly affect the value of the company. This is because there is a pro B vision from the government that regulates that banks are required to have a CAR value of at least 8% so that banks with a high CAR value will lower the value of their companies if there is no good balance between investment and disbursement. With these results, the study rejected H2.

### The Effect of ISR on the Value of the Company

From the results presented in the ISR Variable (Z) test table with coefficient values 4419045 and probability values, capital adequacy of 0.0020 (greater than the alpha value of 0.05) means the ISR variable has a positive and significant effect on the value of the company. So that the results of this study received the results of research from Setiawan et al. (2019) and Khoiriyah (2020), which stated that ISR positively affects the value of the company, so the results of this study received H3. This is because the company can give confidence to its stakeholders by disclosing activities about Islamic social responsibility with the sharia system that has been practised in the company and reported in its annual report. That way, it can have an impact on the increasing value of the company.

### Effect of ICG on Company Values with ISR as Moderation Variable

Based on the results of the MRA test that has been obtained the results of regression coefficient values which are the result of multiplication between ICG variables and ISR variables (ICGXISR) show a coefficient value of -462.9674, which shows that each increase of one unit of ICGXISR ratio has an impact on the decrease in the company value of 462.9674. A significant level of 0.0024 <0.05 means that the significance value is less than the alpha value, then statistically, the ICG moderated by is negatively and significantly affects the company's value. This rejects research from Rohmah (2020) and Negara (2019), which state that ISR can moderate the influence of ICG on company values. The results stated that ISR can not moderate the relationship between ICG and the value of the company because the difference in research results can be caused by differences in conditions between companies with each other in the form of vision and mission, and management (Mutmainah, 2015).

**Effect of Capital Adequacy on The Value of the Company with ISR as moderating variable**

Based on the results of the MRA test that has been done, the results of the regression coefficient value obtained from the multiplication between the capital adequacy variable and the ISR variable (KMXISR) show the coefficient value of 0.067332 meaning that each increase of one unit of KMXISR ratio will increase the company value level by 0.067332. A significant level of 0.0794 >0.05 means its value is greater than alpha, it can be said that statistically, the adequacy of capital moderated by ISR has a positive and insignificant effect on the value of the company. This rejects research from Sulistiyo & Yuliana (2019), ISR can moderate the influence of capital adequacy on value of the company. This is because the increase in the value of the company is not caused because ISR helps directly increase capital adequacy, but other variables still influence the influence of capital adequacy through ISR. ISR cannot mediate the relationship of capital adequacy with the value of the company, the cause in CAR research can still be safe because the value is still above 8% Minimum Capital Adequacy Ratio.

## CONCLUSION

Based on the results of research conducted by testing ICG variables and adequacy of capital on the value of companies with ISR as a moderation variable, producing research results that ICG has a positive and significant effect on the value of the company, capital adequacy does not have a significant effect on the value of the company, ISR has a positive and significant effect on the value of the company, ICG variables moderated by ISR variables have a negative and significant effect. The value of the company and the adequacy of capital moderated by ISR have a positive and insignificant effect on the company's value. The limitations of this study are that they only use 2 (two) independent variables with a research period of 7 (seven) years; the research object is limited to 8 (eight) of the 14 BUS registered with OJK. Therefore, for further research, it is expected to be able to add variables and objects from both Sharia business units and related agencies.

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