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Measuring Firm Value From Profitability, Capital Adequacy, Dividend Policy, and Islamic Social Reporting

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ABSTRACT

This study aims to determine the effect of profitability, capital adequacy, dividend policy, and Islamic Social Reporting on firm value. The case study used is a banking sector company listed on the Asia Sustainability Reporting Rating and the Indonesian Sharia Stock Index during the 2018-2023 period. Firm value describes a state of the company as a form of trust from stakeholders to the company after going through a series of activities over a long period of time. Measuring company value is important because investor interest in a company is emphasized on the value of the company. This research is quantitative in nature using secondary data obtained from the official website of each banking sector company. The sampling technique used uses purposive sampling to filter the population to fit the predetermined criteria. This study used 31 samples from banking sector companies. Data analysis using the IBM SPSS 26 application by performing multiple regression on the model under study. The results revealed that profitability and dividend policy have a positive and significant effect on firm value. Meanwhile, capital adequacy shows a significant negative effect on firm value. In contrast to the assumptions that have been built at the beginning that Islamic Social Reporting is not proven to have an effect on firm value.

Keywords: Profitability, Capital Adequacy, Dividend Policy, Islamic Social Reporting, Firm Value.

JEL Classification: A15, B12, V6

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INTRODUCTION

The biggest focus and goal of a company is dominated by optimizing profits and company value for investors (Gustiyana et al., 2021). Company value can be said to be an important thing that must be

considered because company value can describe the state of a company. Company value can also show the level of trust of investors in a company (Maliki & Apandi, 2022). One way to know whether

the company's value is in good condition can be seen from its stock price, which is always increasing (Rifan & Hodijah, 2023). Stock prices are always changing, so if stocks experience an increase, it can be concluded that the company's value is in good condition (Ni Kadek & Adiputra, 2023). This happens because companies that have good performance will certainly provide benefits that can increase growth for a company, so that investors will be interested in investing their capital in the form of shares which makes the share price of a company increase (Tita, 2011). Investors can achieve their goals in investing if the stock price

increases. This is what makes investors invest in companies with good work prospects so that operating companies will always be optimal in carrying out their performance (Abbas et al., 2021). The number of investors who flock to invest in stocks will have an impact on the increase in stock prices. By increasing the share price, investors can achieve their goals, in particular benefiting from effective money management capital, and in this way the company value will also increase. Therefore, the company will optimize the value of the company to provide prosperity to investors (Dirvi et al., 2021).



Figure 1
Stock Price Fluctuations in the Indonesian Sharia Stock Index (www.idx.com)

The stock price fluctuations above show that if the share price decreases, it will have an impact on reducing the company's value and this will have a very bad impact on the company. Because the decline in company value followed by a decline in stock prices will have an impact on investors who will not invest.

Firm value in this study is interpreted by Tobin's Q, where Tobin's Q itself is a measuring tool used to estimate the performance of a company, and can show the level of company management in controlling company assets (Sudiyatno & Puspitasari, 2011). In addition to stock prices, there are several aspects that can affect firm value, such

as profitability, capital adequacy, dividend policy, and Islamic social reporting. Profitability has an important role in the operation of a company. Because this ratio can show the ability of a company to generate profits in a certain period (Panjaitan & Supriyati, 2023). Profitability is interpreted by return on assets (ROA), the higher the ROA value indicates that the company is operating optimally by using its assets to earn profits (Dessriadi et al., 2022). That way if the high profitability value reflects the high value of the company and investors will be interested in investing (Lubis et al., 2017).

Capital adequacy is a bank ratio that can show the bank's ability to reserve funds to cope with the possible risk of loss (Handayani et al., 2023). This ratio aims to assess the safety and health of the bank in terms of its owner's capital (Harahap, 2016). Companies with a good capital adequacy value can overcome if there is a risk of loss. This is certainly beneficial for investors and stakeholders because if they invest in the company, they will be guaranteed from the risk of loss, simultaneously the company's value will increase because they get the trust of investors and stakeholders (Fauzi & Nurmatias, 2022).

Dividend policy is a company policy in managing existing dividends, whether dividends will be distributed to shareholders or retained to be used as capital in the future (Lestari et al., 2021). Investors are more interested if dividends are distributed, especially if the dividends distributed are of great value, of course it will be a pleasure for shareholders (Ilyas & Hertati, 2022). The profits obtained by the company will certainly boost the company's value.

CSR program is an activity as a form of corporate responsibility towards the environment, community, employees, etc (Refani & Dewi, 2020). If a company carries out a CSR program well, it can indirectly have an impact on the increase in company value. Because the company reports its social responsibility will be a plus point for stakeholders (Riyadh et al., 2022). However, CSR only focuses on moral and material aspects, while in Islamic Social Reporting there are spiritual aspects where the reporting of responsibility is based on Islamic sharia principles (Hanifa, 2002). While in this study using a sample of sharia-based companies so that in this study using Islamic Social Reporting.

LITERATURE REVIEW

Signal Theory

This theory was proposed by Michael Spence in 1973, where the informant provides a signal or a signal in the form of information that is useful for the recipient of the information (Spence, 1973). The information provided can be in the form of financial reports, so that this theory means that companies are required to present information related to financial reports that can be accessed by external parties (Bergh et al., 2014). This theory can be related to firm value because it can provide signals regarding the rise and fall of stock prices on the capital market. Where this can be a consideration for investors.

Stakeholder Theory

This theory was proposed by Freeman in 1973, where stakeholder theory is a theory that explains if the company does not only focus on profit and inventor, but also must pay attention to the environment around the company itself (Freeman, 1994). This theory can provide information about social responsibility reporting activities, with this reporting it is hoped that the company will focus more on the surrounding environment.

Company Value

Company value is a certain situation that has been obtained by an organization as a form of public trust in the organization after going through a series of activities over a very long period of time, especially since the organization was founded until now. Company value can make most investors experience prosperity if the share price increases. The higher the share price in a company, the higher the number of investors. Therefore, company value is very important for investors (Handayani et al., 2023).

Hypothesis Development

Profitability

High profitability tends to have a higher company value. This is because high profitability provides efficiency in the use of resources, stable growth, and the ability to generate sufficient cash flow to meet financial obligations. So that company value can be seen as a reflection of market expectations of future cash flows generated by the company. This is why investors generally often make profitability the basis for evaluating companies, because profitability assessment has an important role (Zaharuddin, 2006).

H1: Profitability has a positive influence on firm value.

Capital Adequacy

Capital adequacy is defined as the regulations that define the framework within which banks and depository institutions must organize their capital. Capital is an important factor in the development and progress of a bank and maintaining public trust. Capital must also be used to protect in the event of a possible risk of loss on assets and investment assets, especially those derived from third party funds or the public. This makes capital an important factor that must be observed. Because if a company has a high level of risk of loss with capital that cannot cover losses, it will have an impact on the company's value (Nurkhalifa et al., 2021).

H2: Capital adequacy has a positive influence on firm value

Dividend Policy

Dividend policy is a management policy on the profits earned by the company in a certain period and will be distributed to shareholders. Dividends can be distributed in whole or in part, where some are not distributed in the form of retained earnings to finance future investments. Investors tend to be interested in dividend distribution rather than having to speculate with the uncertainty of capital gains in the stock market. Shareholders can know that a company is operating well and can finance its obligations because they read the dividend distribution (Khoirina and Mellisa, 2023).

H3: Dividend policy has a positive influence on firm value

Islamic Social Reporting (ISR)

ISR disclosure is a practice of disclosing social and environmental information based on sharia principles in the company's financial statements. ISR disclosure can affect profitability through several mechanisms, namely transparent and comprehensive disclosure of business practices in accordance with sharia principles. So that with transparent disclosure it also has an impact on the increase in company value because it can create trust from investors (Widayanti & Pratama, 2021).

H4: ISR has a positive influence on firm value

Previous Study

This research has been based on previous research which has also examined related to firm value, including the following:

Table 1
Previous Study

No	Researcher and Year	Research Title	Research Results
1.	Nicky Winadi, Rina Aprilyanti, Rini Novianti.	The Effect of Profitability, Leverage, and Dividend Policy on Firm Value (Empirical Study of Food and Beverage	This test has results that show that there is an influence between profitability and firm value,

No	Researcher and Year	Research Title	Research Results
	Akuntoteknologi: Jurnal Akuntansi dan Teknologi, Vol. 15. No. 1 2023	Subsector Companies listed on the Indonesia Stock Exchange for the 2017-2021 Period)	while leverage and dividend policy have no effect on firm value.
2.	Mia Fitriani, Puji Endah Purnamasari Syarikat : Jurnal Rumpun Ekonomi Syariah Vol. 6. No. 1 Juni 2023	The Role of Profitability in Moderating Environmental Performance, Islamic Social Reporting and Board of Commissioners Size on Firm Value	This test shows that environmental performance and Islamic Social Reporting do not affect firm value, while board size has a negative effect on firm value. In addition, profitability cannot moderate environmental performance on firm value.
3.	M. Hari Purnomo Jurnal GICI : Jurnal Keuangan dan Bisnis Vol. 15. No.1 Juni 2023	The effect of capital adequacy ratio, credit growth, non-performing loan ratio on firm value in banks listed on the Indonesia Stock Exchange (IDX) in 2018-2022.	This test shows the results of the influence on capital adequacy on firm value, as well as the absence of influence between credit growth, and the ratio of non-performing loans to firm value.
3.	Dinda Fali Rifan, Maria Hodijah JRAK Vol. 14. No. 2 2023	The Impact of Profitability on Stock Price with Islamic Social Reporting as a Moderating Variable	This study shows the results that there is no influence between profitability on stock value. In addition, ISR disclosure as a moderating variable cannot affect the relationship between profitability and firm value.
4.	Yoga Budiarta, Sayu Ketut Sutrisna Dewi JIMAT Vol. 14. No. 03 2023	The effect of minimum capital adequacy, capital structure, profitability, and firm size on firm value	This study provides results where minimum capital adequacy, capital structure, and profitability have a significant positive effect on firm value, while company size has a negative and insignificant effect on firm value.
5.	Rismayanti, Lilik Handayani, Indira Puspitasari Lenap, Jurnal Risma Vol. 2. No. 2 Juni 2022	Determinants of Islamic Social Reporting disclosure in Islamic commercial banks in Indonesia	This study provides results that there is an influence between company size, profitability, and leverage on Islamic Social Reporting, while company age has no effect on Islamic Social Reporting.
6.	Jamaluddin Ali, Ridwan Faroji, Osman Ali Jurnal Neraca Peradaban Vol. 1. No. 2 Mei 2021	Effect of Profitability on Company Value	This study provides results that there is a positive and significant influence on firm value.
7.	Heni Widayanti dan Abdul Aziz Nugraha Pratama Journal of Accounting AND Digital Finance Vol. 2. No. 1 2021	The Role of Islamic Social Reporting as a Moderator of Profitability, Dividend Policy, and Leverage on Firm Value	This study provides results where there is an influence between dividend policy profitability, on firm value. And there is no influence between leverage on firm value. Then the moderation test results show that Islamic Social Reporting disclosure is able to moderate the relationship between profitability and firm value. Disclosure of Islamic Social Reporting cannot moderate the relationship between dividend policy and leverage on firm value.
8.	Nurul Setiyani	The effect of profitability and disclosure of Islamic Social Reporting (ISR) on firm value at bank panin dubai syariah tbk period 2016-2018	The results of this study show that there is an influence between profitability and firm value and no influence between ISR and firm value.
9.	Riana Wulandari, Sigit Wibowo, dan Ary Yunanto (2020)	Analysis of the effect of corporate social responsibility and dividend policy on firm value with profitability	This study shows the results where profitability is able to strengthen the influence of dividend policy on firm value.

No	Researcher and Year	Research Title	Research Results
10.	Akmala dan Indri (2022)	Islamic social reporting, independent commissioners, and environmental performance on firm value: the moderating role of financial performance in companies listed on the JII in 2019-2021	This study shows that there is a positive but insignificant effect between Islamic Social Reporting and firm value.
11.	Refani dan dewi (2020)	The effect of Islamic social reporting on firm value with financial performance as a moderating variable	Islamic social reporting has a positive influence on firm value

Research Framework

The relationship between the independent variable and the dependent variable,

in this study can be explained by the following model:

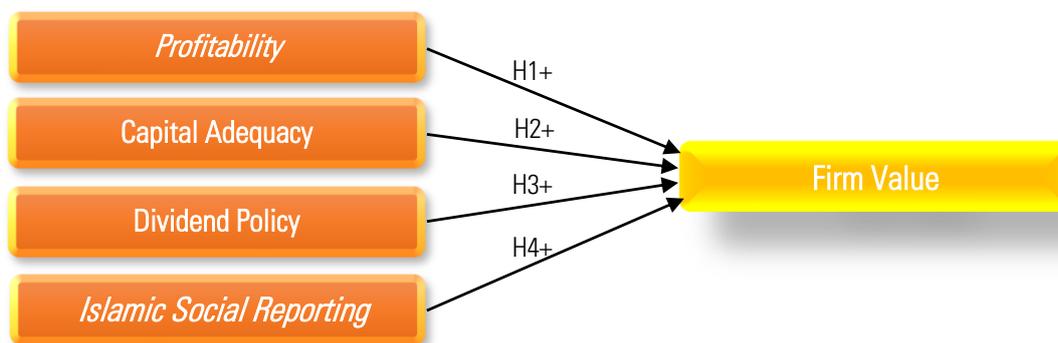


Figure 2
Research Framework

METHODOLOGY

This study uses a quantitative approach with the selection of samples used using purposive sampling method. So that the number of samples used in this study amounted to 31 banking sector companies listed in the Asia Sustainability Reporting Rating (ASRRAT) and listed on the

Indonesian Sharia Stock Index during 2018-2023. The data analysis method used is multiple regression analysis using the IBM SPSS 26 application. The operational definitions and variable measurements in this study can be presented as follows:

Table 2
Operational Definition and Variable Measurement

Variable	Variable Definition	Indicator
Profitability	The ratio needed to estimate the amount of net profit that will be obtained from the funds used in total assets.	$Return\ On\ Asset = \frac{Net\ Income}{Total\ Assets}$

Capital adequacy	A bank's ability to cope with a decline in activity as a result of losses incurred by the bank and is needed to assess the bank's ability to meet its short-term obligations.	$\text{Capital Adequacy Ratio} = \frac{\text{Capital}}{\text{RWA}}$ Description: CAR : Capital Adequacy Ratio RWA : Risk Weighted Assets
Dividend policy	An idea where the company can decide the extent of the benefits obtained by the company which is then conveyed to investors.	$\text{DPR} = \frac{\text{Dividen}}{\text{Net Income}}$ Keterangan: DPR : Dividen Payout Ratio
Company value	A process that must be carried out by the company in order to get a good view and public trust in the company.	$\text{Tobin's Q} = \frac{\text{MVE} + \text{total liabilities}}{\text{total assets}}$ Description: MVE : Market Value Equity MVE : year-end closing stock price + number of shares outstanding
Islamic Social Responsibility (ISR)	Standard implementation of corporate social performance by conducting business activities according to sharia standards and including annual reports.	$\text{ISR} = \frac{\text{Total Disclosure}}{\text{Total Maximum Score}}$

RESULT AND DISCUSSION

The classic assumption test results show that the data is normally distributed with testing using the One-Sample Kolmogorov-Smirnov Test resulting in a significance value of 0.200 (>0.05). In addition, the results of data analysis also show that

the data is free from multicollinearity, heteroscedasticity, and autocorrelation.

Hypothesis Test

The results of hypothesis testing using multiple regression analysis can be presented as follows:

Table 3
Multiple Linear Regression Analysis Results

No.	Hypothesis	B	Sig.	Result
1	H1 : Profitability has a positive influence on firm value	1,169	0,001	Significant
2	H2 : Capital adequacy has a positive influence on firm value	-1,122	0,001	Significant
3	H3 : Dividend policy has a positive influence on firm value	0,421	0,006	Significant
4	H4 : ISR has a positive influence on firm value	0,266	0,076	Not Significant

Source: Data Processed, 2024

The next test results are to determine the Adjusted R Square value and Anova test with the following results:

Table 4
Adjusted R Square Value and Anova Test

No.	Description	Score	Sig.
1	Adjusted R Square	0,451	
2	Anova	F= 7,158	0,001

Source: Data Processed, 2024

From the results of the table above, it shows the adjusted R Square value of 0.451 or 45.1%, this means that the dependent variable in this study is influenced by the independent variable by 45.1%. Then, the remaining 54.9% is affected by other variables outside the study. In addition, the significance value of the F test shows a significant value of less than 0.05 (0.001), this means that the independent variable simultaneously affects the dependent variable, namely Firm Value.

DISCUSSION

Effect of Profitability on Company Value

The test results confirm the significant value obtained 0.001 (<0.05). So H1 is accepted, which explains if there is a positive and significant influence between profitability and firm value (Tobin's q). This indicates that if the profitability value increases and decreases, it will affect the company's value. Because high profitability illustrates the ability of a company to provide profits for shareholders. Investors are more interested in companies with good financial performance, so that it will have an impact on increasing stock prices and overall company valuation. This research is in line with research conducted by (Damayanti & Darmayanti, 2022), (Anggita, 2022), and (Anisa et al., 2022) which explain if profitability has an influence on firm value.

Effect of Capital Adequacy on Firm Value

The significant value obtained from the capital adequacy variable is 0.001 (<0.05). This explains that there is a negative relationship between capital adequacy and firm value (Tobin's q), which explains that dividend policy can weaken firm value. So that if the high capital adequacy value has an impact on the decline in firm value. Because if you have a high capital adequacy value, it will have an impact on additional costs in the form of interest or dividend payments to

shareholders. So that in this case the companies are more optimal and careful in taking risks that will have an impact on the company's value. This research is not in line with the results of research conducted by Pasaribu et al., (2019) which explain that capital adequacy has a positive influence on firm value.

The Effect of Dividend Policy on Firm Value

The test results show that the significant value is 0.006 (<0.05). Then H3 is accepted, which explains that there is a positive and significant effect of dividend policy on firm value (Tobin's q). This proves that if the high and low dividend returns will affect the value of the company. The level of dividend distribution is the target of potential investors who will invest by investing, because the large level of dividends distributed is an attraction for investors to invest their capital. This will also have an impact on the rising stock price and also have an impact on the increasing company value. Based on the results of this analysis, it is in line with research conducted by Widayanti & Pratama (2021), Rahmawati et al. (2018) which reveal that dividend policy can affect firm value.

Effect of ISR on Firm Value

The test results confirm that the significant value is 0.076 (> 0.05) so that H4 is rejected, which explains if there is no influence between ISR and firm value (Tobin's q). The lack of effect of ISR on firm value is because there is still no standardized reporting standard for disclosing social responsibility reporting, so that each company in reporting ISR is still different. There is also an opinion that the more social responsibility reporting, the more funds are spent, and this has an impact on the value of profits that decrease. So that it can cause investors to like companies with little responsibility reporting so that it does not have an impact on company profits. The results of this study are in line with research conducted by Utami and

Yusniar (2020), Fitriani and Purnamasari (2023) which explain that ISR cannot affect firm value. Policy can affect firm value.

CONCLUSION AND RECOMMENDATION

Based on the research results, it can be concluded that the profitability and dividend policy variables have a significant positive effect on firm value. While the capital adequacy variable has a significant negative effect on firm value. while ISR

which is thought to affect firm value but is not proven.

The adjusted R Square value still shows a value that cannot be said to be high, this indicates that there are still other variables that can affect firm value but have not been used in this research model, so that future research can explore other variables that can absolutely affect firm value.

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