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HOW TO ENHANCE FIRM VALUE IN THE JAKARTA ISLAMIC INDEX (JII) THROUGH PROFITABILITY, CSR AND GCG?

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Abstract

The company's profitability will reflect the company's financial performance. Good financial performance can increase the value of the company, which will be reflected in the market price of its shares and increase the prosperity of shareholders (stakeholders). Profitability is also a factor that makes management free and flexible in disclosing corporate social responsibility to shareholders. Thus, the higher the level of company profitability, the greater the disclosure of information. So, this study intends to see how profitability affects firm value and whether corporate social responsibility and good corporate governance effectively moderate profitability's effect on manufacturing companies' value in the Jakarta Islamic Index (JII). Therefore, this study is important and serves as material for investors and potential investors to consider and reference in selecting companies. Various theories support this study, as the grand theory is the agency theory and the signaling theory. The middle theory of this research is contract theory, and the applied theory is firm value theory. This theory is to measure the company's selling value or growth value for shareholders, the company's value, which will be reflected in the market price of its shares. This research was conducted using a quantitative method, which will be carried out in 2021 at a manufacturing company registered on the Jakarta Islamic Index (JII). The sampling technique used was purposive sampling, with twenty-four companies listed on the Jakarta Islamic Index (JII). Considering that the model in this study is a causality model for several manufacturing companies, to test the hypothesis, cross-sectional data is used with the structural equation modeling (SEM) approach using the partial least squares program (PLS 4.0). The results of the profitability direct effect test do not directly affect firm value; the direct effect test results of CSR moderation do not directly affect firm value; and so do the GCG direct effect test results, which do not affect firm value.

Keywords: Corporate Social Responsibility, Firm Value, Good Corporate Governance, Profitability

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Introduction

In the past decade, the modern Islamic finance industry has begun developing and refining standards that apply Sharia principles and teachings, especially in capital market practices. The development of the capital market is supported by companies' progress with initial public offerings (IPOs). One of the main goals of companies that have had an initial public offering (IPO) is to increase the prosperity of shareholders. The way to measure the level of shareholder prosperity is through company value. A high increase in company value is a long-term goal that the company must achieve, which will be reflected in the market price of its shares because investors' assessments of the company can be observed through the price movements of company shares traded on the stock exchange for companies that have gone public (McMillen, 2011).

Based on research data obtained from the Jakarta Islamic Index (JII), it can be observed that the price book value of manufacturing companies shows that their performance varies, and the highest value is found in the company PT. Unilever Tbk., which is 36.28% in 2021. This indicates that compared to other companies on the Jakarta Islamic Index (JII), this company is in an overvalued condition or is considered expensive, so investors are advised to refrain from buying it. On the other hand, if the price book value is below 1, then the stock is undervalued, considered cheap, and worth buying. So, the right manufacturing company for investors to trade is the Housing Development Company, or PTPP (Persero) Tbk., with a value of 0.57%.

Several things influence the price to book value of manufacturing companies and can even strengthen the company's value in the index, especially the Jakarta Islamic Index, namely Good Corporate Governance. Companies that could be more optimal in implementing Good Corporate Governance. By implementing corporate governance or Good Corporate Governance (GCG), managers will be asked to make financial decisions that benefit stakeholders. Meanwhile, companies that could be more optimal in implementing good corporate governance will ultimately be abandoned by investors and can be subject to sanctions if, based on the assessment results, the company is proven to have violated the law. Moreover, the company was underappreciated by the public.

However, good corporate governance in Indonesia is still considered weak because it has not implemented professional company management. Apart from that, Indonesia's level of investor protection has the lowest results in Southeast Asia. Asian Corporate Governance, in a survey conducted, resulted in Indonesia occupying the last position with an overall score of 33.6% and being the only market (country) that lost points overall. However, these lower-ranked Indonesian markets strengthen the good corporate governance ecosystem in different ways. Implementing good corporate governance is not an obligation but a necessity for companies to increase their value. Indonesia occupies the last position in good corporate governance in Southeast Asia, with an overall score of 33.6%. So, Indonesia's good corporate governance is still considered very weak because it has yet to implement professional company management, and the level of investor protection in Indonesia has the lowest results in Southeast Asia.

Companies concerned about the environment are considered to pay more attention to the prospects for the company's performance in the future so that they will receive a positive assessment from investors. Thus, the existence of corporate social responsibility can strengthen the influence of profitability on firm value. Therefore, a company with a high level of profitability will always try to increase the disclosure of social activities carried out by the company to convince investors that the company is not only paying attention to short-term goals (profit) but also to long-term goals to increase company value.(Kamaliah, 2020) Even so, there are still companies whose profitability is in a negative position.

Several empirical studies have shown that the disclosure of corporate social responsibility is influenced by several factors, including corporate governance and profitability, as research conducted by (Jizi et al., 2016; Luthan et al., 2018, 2018; Widiastuti et al., 2018). Several other empirical studies show that there are still inconsistencies in research results.

Based on previous studies, different results were obtained regarding the effect of profitability on firm value with corporate social responsibility (CSR) as a moderating variable. They did not elaborate on the importance of good corporate governance (GCG) as an effective variable in moderating the influence of profitability on firm value. So, there needs to be a research gap from the previous literature. This study uses partial least squares (PLS) analysis using the PLS 4.0 program. This study takes a sample of companies in the Manufacturing sector listed on the Jakarta Islamic Index (JII) because manufacturing companies play an important role in a country's economic productivity, and industrial areas are key for the manufacturing business segment, especially in the halal industry.

Methods

This research was conducted quantitatively using secondary data and data collected from various sources (Lubis et al., 2023). Cross-sectional data were used quantitatively to conduct this study. A review of the literature and documents derived from secondary data sources served as the research's methods for gathering data. The structural equation model (SEM) with PLS 4.0 is the data analysis method employed in this study (Singh, 2007). To see the research flow as follows at Figure 1.

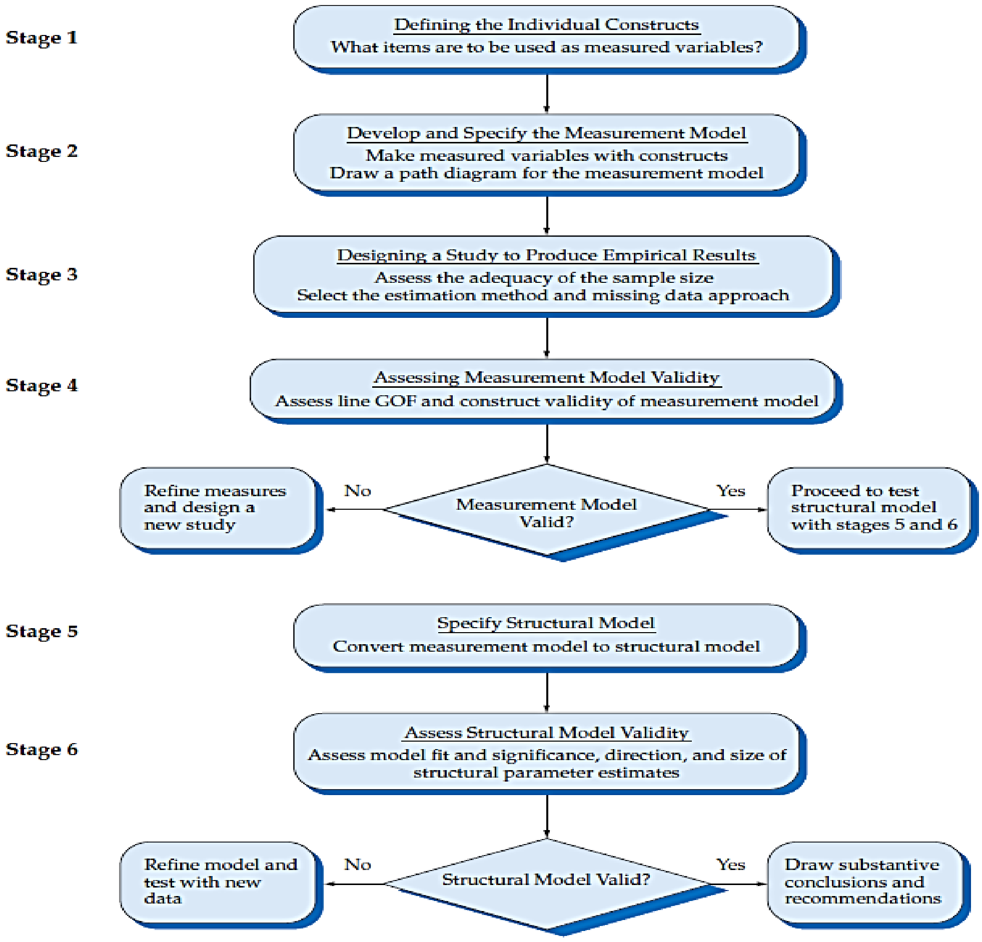

Figure 1. Research flow

The data analysis method used is Structural Equation Modeling (SEM) using PLS 4.0. SEM can test a series of dependency relationships simultaneously. SEM is very useful in testing theories that can be represented by several equations involving dependency relationships. Thus, the hypothesized dependent variable becomes the independent variable in the next dependency relationship.

Result and Discussion

Result

The test results show that there are ten indicators of 4 variables, namely, the profitability variable has two indicators, the company value variable has one indicator, the CSR variable consists of 3 indicators, and the GCG variable has four indicators. All indicators of the four variables are concluded to be valid and included in the subsequent analysis, namely ROA, ROE, Economic Performance, Environmental Performance, Independent Commissioner, Institutional Ownership, and PBV. The audit, managerial, and social category indicators are invalid because the loading factor value is below 0.40. Therefore, the same test was carried out by removing invalid indicators on the CSR and GCG variables. The following are the results of the data processing in Figure 2.

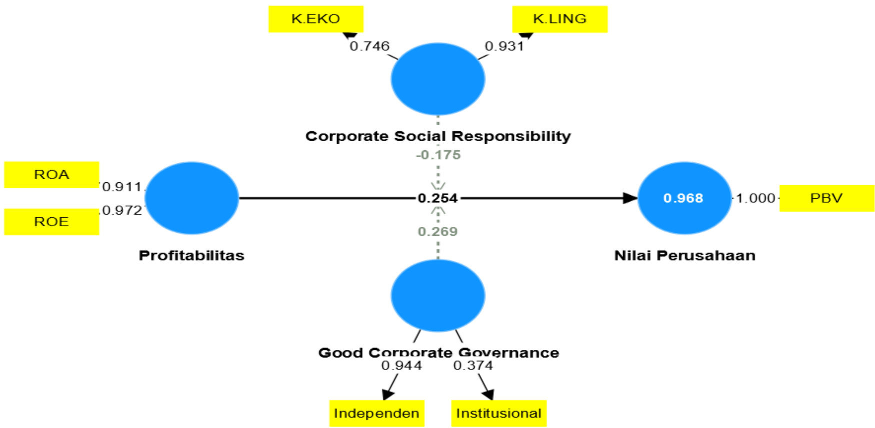

Figure 2. ***Outer Model After Reduction***

Source: Data Processed, 2023.

The test results show that all indicators of the four variables are considered valid and included in the following analysis: discriminant validity. The discriminant validity test is obtained from the test results between the latent variable correlations. The following steps after all constructs are valid and reliable. Then, Defining a measurement model is an essential step in developing an SEM model. This activity was completed in the preview stage. The next stage involves determining a structural model by establishing the relationships from one construct to another based on the proposed theoretical model. In other words, the researcher identifies dependency relationships that are hypothesized to exist between constructs, and each hypothesis represents a specific relationship that must be determined. Relationships show how one construct affects another and may be direct or indirect. The following are the results of the data processing in Figure 3.

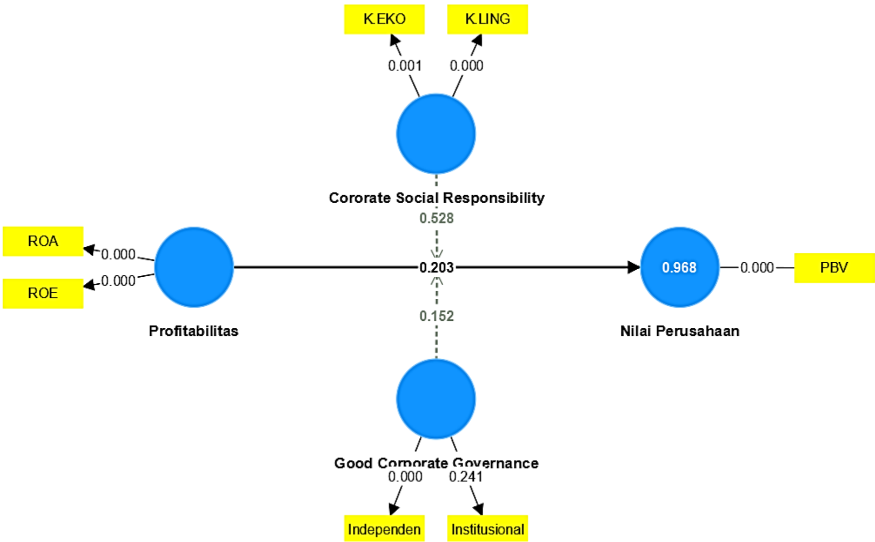

Figure 3. Structural Model

Source: Data Processed., 2023.

Based on the picture above, the results of the hypothesis testing for each variable appear. The following shows in detail the results of the effect of each variable. hypothesis testing measures the significance of the correlation between latent variables with the t-test according to the structural path parameters. If each variable has a count> 1.96 and a probability > 5%, then the variable is significant, and if each variable has a count <1.96 and a probability <5%, then the variable is not significant. The following shows the results of the Structural Model Path Coefficient.

Table 1. Structural Model Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Cororate Social Responsibility -> Nilai Perusahaan	-0.178	-0.252	0.241	0.738	0.461
Good Corporate Governance -> Nilai Perusahaan	0.060	0.185	0.199	0.300	0.764
Profitabilitas -> Nilai Perusahaan	0.254	0.213	0.199	1.274	0.203
Cororate Social Responsibility x Profitabilitas -> Nilai Perusahaan	-0.175	-0.080	0.277	0.631	0.528
Good Corporate Governance x Profitabilitas -> Nilai Perusahaan	0.269	0.249	0.188	1.432	0.152

Source: Data Processed., 2023.

Thus, the model displays all the dependency relationships that exist between constructs. Sometimes, for convenience, the researcher defines each particular link as a hypothesis, even though SEM aims to test theory and not individual relationships. The researcher can define a full measurement model where there is no structural relationship between the constructs. All constructs are considered exogenous and correlated. This is also known as a confirmatory factor analysis (CFA) model. The following models were produced in this study, namely:

$Y = \gamma_1\ 0{,}254\ X + e$

$Y = \gamma_2\ \text{-}0{,}175\ X^*Z_1 + e$

$Y = \gamma_3\ 0{,}269\ X^*Z_2 + e$

The results of the Structural Model Path Coefficient can be summarized as follows:

The value of the profitability coefficient is positive with a value of 0.254, so it is known that if profitability increases by 1%, the company's value increases by 0.254 or 25.4%.

The coefficient value of the moderating effect of CSR is negative with a value of 0.175, so it is known that if profitability increases by 1% due to CSR, then the company's value decreases by 0.175 or 17.5%.

The value of the GCG moderating effect coefficient is positive with a value of 0.269, so it is known that if profitability increases by 1% due to GCG, the company's value increases by 0.269 or 26.9%.

Discussion

The research results show that profitability does not affect the value of manufacturing companies in the Jakarta Islamic Index (JII). This shows that other factors are more dominant in determining the value of companies in this index. This could lead to the question of what factors are more influential than profitability in assessing the value of companies in the index. Based on the data above and the results of previous research, it is concluded that profitability is not the only factor that influences company value; other factors influence it, such as capital structure, liquidity, and company size. Following Maryati and Bida Sari's research on factors that influence company value, there is an influence between leverage (DAR) and company value; there is an influence between size and company value; there is no influence between profitability (ROE) and company value; and there is an influence between earnings quality and company value (Rahayu & Bida, 2018).

This research is also supported by Nanda Putra, where the research results show that profitability does not affect company value, solvency affects company value, liquidity affects company value, and company size affects company value (Putra Setyawan, 2016). In line with the results of Fransiska and Mustaruddin's research, profitability and liquidity do not significantly affect company value. The capital structure has a negative and significant effect on company value. Company size cannot significantly moderate the relationship between profitability and liquidity on company value. Company size can significantly moderate (strengthen) the relationship between capital structure and company value in food and beverage sub-sector companies on the Indonesia Stock Exchange for the period 2014 to 2020 (Enaliaa & Mustaruddina, 2021).

The results of this research support research conducted by Yuni et al., which shows that profitability has an insignificant effect on the company value field (Yuni, 2022). Meanwhile, the results of this research do not support the research conducted by Yulianti. The research results show that the size of a company positively and significantly affects its value (Yulianti et al., 2022). research conducted by Sudjiman states that profitability does not affect company value.

Then, the research results show that corporate social responsibility (CSR) or good corporate governance (GCG) is not effective in moderating the influence of profitability on company value. This could raise questions about how strong the role of CSR or GCG is in the context of companies on the index. This can trigger a discussion about how CSR or GCG influences company performance and value and whether other factors are more significant in that context.

The results of this research are in line with the results of (Tumanan & Dyah Ratnawati, 2021; Wahyuni et al., 2018; Widyaningsih et al., 2022) research, namely that the CSR variable cannot moderate the relationship between profitability and company value. According to research conducted by (Akmalia et al., 2017; Funawati & Kurnia, 2017; Itsnaini & Subardjo, 2017; Kurnianto, 2017; Purwaningsih & Wirajaya, 2014), CSR disclosure cannot moderate the influence of ROA on company value.

Based on signaling theory, managers with good company information try to convey this information to investors. Externally so that the company's share price increases. CSR disclosure is one way of conveying company information. However, the results of this research are not based on the theory, which states that CSR can moderate the relationship between profitability and company value. The results of statistical tests show that investors do not respond to the CSR disclosures made by the company. The inconsistency with this theory is caused by the low quality of CSR disclosure in the four companies listed on the Jakarta Islamic Index. This can be seen from the mean CSR disclosure, which is 46.17 (descriptive data results), meaning that companies listed on the Jakarta Islamic Index (JII) during 2021, on average, disclosed 46 CSR disclosures from the 84 items that are the GRI standard.

Based on Law No. 40 of 2007 Limited Liability Companies in Chapter V, Article 74, paragraphs one to four state that companies that carry out business activities in the field and/or related to natural resources are obliged to carry social and environmental responsibility. Social and environmental responsibility, as referred to in paragraph 1, is the company's obligations, which are budgeted and calculated as company costs, the implementation of which is carried out by taking into account decency and fairness. Companies that do not carry out the obligations as intended in paragraph 1 will be subject to sanctions following the provisions of statutory regulations.

The company will be subject to sanctions by Law No. 25 of 2009 concerning capital investment. Article 34, paragraph 1, states that business entities or individual businesses that do not fulfill their governance and social responsibility obligations may be subject to administrative sanctions in the form of a) written warning, b) restrictions on business activities, c) freezing of business activities and/or investment facilities; or d) revocation of business activities and/or investment facilities.

From the article above, researchers can conclude that companies must implement CSR and disclose it because if not, the company will be subject to sanctions by applicable regulations. On this basis, when making investments, investors no longer need to see whether a company is implementing a CSR program and disclosing it. This causes the presence or absence of CSR disclosure to not influence company value.

The results of this research are also in line with the research results of (Buallay et al., 2017; Kamaliah, 2020; Susilo et al., 2018), who states that the implementation of good corporate governance does not affect efforts to increase company value; namely, the GCG variable cannot influence the relationship between profitability and company value. The results of this research are supported by the theory put forward by Daniri, which states that corporate governance can increase the value of company shares and improve the company's image in the eyes of the public in the long term. However, to increase company value, implementing good corporate governance must be followed by improving the quality of implementing good corporate governance for each company.

In the context of agency theory, the results of this research are related to understanding the relationship between shareholders as principals and management as agents who run the company (Moloi & Marwala, 2020). Suppose variables such as profitability, corporate social responsibility (CSR), or good corporate governance (GCG) do not affect company value as expected. In that case, this can raise questions about how well agents (management) carry out their duties in achieving the goals desired by the principal (shareholders).

Agency Theory highlights the conflict of interest between management, who want to increase their control or power, and the interests of shareholders, who want maximum company value. Research results showing that certain variables do not influence company value could signal agency problems or problems in fulfilling the agent's obligations to the principal.

Meanwhile, contract theory is related to the understanding that contractual agreements between shareholders and management (or between parties involved in the company) do not cover certain aspects (Han et al., 2019), which are then reflected in the research results. This can raise questions about whether existing contracts adequately cover the relevant variables to achieve common goals.

Therefore, the results of this research can be an encouragement to reconsider existing contracts or incentive systems between shareholders and management, as well as to deepen understanding regarding the extent to which principals and agents have compatible goals and incentives to increase company value.

Additionally, signaling theory states that rational investors expect a company to honor its commitments because of the potential economic penalties of stopping repeat purchases. Some companies, however, may choose to signal false claims if initial financial results outweigh future losses once the truth is known. Kirmani and Rao proposed four conditions necessary for successful signal transmission: there must be a scarcity of information for investors; post-purchase must allow clarity of information; there must be transparency of outcomes, where both parties must be aware of the benefits of the signal; and future earnings must be held hostage to the signal transmission, with the customer being aware of this, (Kirmani & Rao, 2000).

The results of this research can be related to signal theory in the context of investors who hope that companies will maintain their commitments because of the economic consequences that may occur if they do not. In this theory, there is an assumption that the signals the company sends to investors can be a marker of its quality or commitment to its future performance and sustainability. In cases where research shows that variables such as profitability, corporate social responsibility (CSR), or good corporate governance (GCG) do not have the expected impact on company value, this can raise questions about the effectiveness of the signals provided by the company to investors. The signals provided may effectively reflect the true quality or commitment of the company, regardless of the information that has been conveyed.

The final stage involves attempts to test the validity of the proposed theoretical structural model and examine the theoretical relationships embedded in that theory. Two main differences emerge in testing the fit of the structural model relative to the measurement model. First, although an acceptable overall model fit must be established again, alternative or competitive theoretical models are encouraged to support model superiority. Second, parameter estimation for structural relationships becomes the focus if the fit is sufficient because it provides direct empirical evidence relating to the hypothesized relationships implied by the proposed theoretical model. The following shows the results of the structural model path hypothesis test.

The results of hypothesis testing can be concluded as follows: The results of the profitability hypothesis test show that if the value of count <1.96 (1.274 <1.96), then profitability has no significant effect on firm value. The hypothesis test results for the moderating effect of CSR show that the value is count < 1.96 (0.631 < 1.96). Hence, CSR is ineffective in moderating profitability's influence on firm value. The results of the hypothesis test for the moderating effect of GCG show that if the value of count < 1.96 (1.432 < 1.96), then GCG is ineffective in moderating the effect of profitability on firm value.

The research results show that profitability does not affect the value of manufacturing companies in the Jakarta Islamic Index (JII). This shows that other factors are more dominant in determining the value of companies in this index. This could lead to the question of what factors are more influential than profitability in assessing the value of companies in the index.

Companies should try to increase their profits because the stock price will rise with its ability to generate increased profits. This is a positive signal for investors in investing, where they always want to benefit from the companies they choose to invest in. Investors who will invest in the mining industry are expected to pay attention to a company's profitability, as these variables can increase the company's value, which, in turn, impacts the shareholders' welfare. Companies should consistently implement CSR and disclose it even though CSR Disclosures do not moderate the effect of ROA on Company Value because companies must still be responsible for the social and environmental impacts caused by company activities. In addition, the implementation of CSR and disclosure of CSR already has legal regulations from the government that regulate it.

Conclusion

In conclusion, the results of this research show that in the Jakarta Islamic Index (JII), profitability does not influence the value of manufacturing companies. This highlights the possibility that other factors are more critical in determining company value in the context of this index. Apart from that, research also finds that neither corporate social responsibility (CSR) nor good corporate governance (GCG) are effective in moderating the influence of profitability on company value. However, remember that this study may have limitations, such as a limited sample size or additional variables that were not considered. Therefore, suggestions for further research are to expand the sample scope or consider additional variables that may play an essential role in determining company value on the Jakarta Islamic Index (JII). Lastly, as a researcher, I thank all parties who have assisted with this research. Support and contributions from various parties were very significant in producing these valuable findings. Thank you for the opportunity to conduct this helpful research.

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