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## [AFR] Submission Acknowledgement

1 message

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Tue, Oct 31, 2023 at 8:13 AM

To: Mr Hartomi Maulana <mhartomi@unida.gontor.ac.id>

Mr Hartomi Maulana:

Thank you for submitting the manuscript, "Factors Affecting Enterprise Risk Management (ERM), Islamic Social Reporting (ISR), Profitability Disclosure in Financial Sector Listed in Sharia Securities List (DES) Period 2018-2021" to AFRE (Accounting and Financial Review). With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

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Grahita Chandrarini

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**20 Desember 2023**



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3 messages

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Additional Information



# Factors Affecting Enterprise Risk Management (ERM), Islamic Social Reporting (ISR), Profitability Disclosure in Financial Sector Listed In Sharia Securities List (DES) Period 2018-2021

## Article info

**Keywords:**  
Enterprise Risk Management (ERM), Islamic Social Reporting (ISR), Profitability, Firm Value

**Kata Kunci:**  
Enterprise Risk Management (ERM), Islamic Social Reporting (ISR), Profitabilitas, Nilai Perusahaan

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## Abstract

To enhance customer confidence and attract new customers, Islamic banking should report on risk and social initiatives. In this research project, the effects of ERM, ISR, and profitability disclosure on the sector value of financial sector firms listed on the Sharia Securities List over four years are to be examined (2018-2021). Researchers gathered information from 4 financial sector companies that were listed on the Sharia Securities List for four distinct periods (2018-2021). The purpose of this research is to determine how often profitability, ERM, and ISR affect the value of the financial sector companies which is listed on the Sharia Securities List (DES) among four period. In this study, a descriptive quantitative method was used and panel data regression was utilized to evaluate the data. EVIEWS12 is the program used as the statistical tool. Based on the findings of the study, there is no effect between ERM and the market value of companies in the financial sector. There is correlation between ISR and profitability but in negative way. And there is strong correlation between profitability and firm value. The results of the simultaneous significance results obtained on firm value reveal a significant positive influence.

Citation:). Title. AFRE Accounting and Financial Review, Vol(xx): xx-xxx

## Abstrak

Untuk meningkatkan kepercayaan nasabah dan menambah nasabah baru, Bank Syariah seharusnya melaporkan resiko dan inisiasi sosialnya. Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan ERM, ISR dan Profitability terhadap nilai perusahaan sektor keuangan yang tercatat di Daftar Efek Syariah selama empat periode (2018-2021). Data yang didapatkan oleh peneliti sebanyak 4 perusahaan sektor keuangan yang tercatat di Daftar Efek Syariah selama empat periode (2018-2021). Metode yang digunakan pada penelitian ini adalah kuantitatif deskriptif, dengan analisis regresi data panel pada analisis datanya. Alat yang digunakan untuk menganalisis data panel ini adalah EVIEWS12. Hasil yang ditemukan pada penelitian ini adalah, tidak adanya hubungan antara ERM dengan nilai perusahaan sektor keuangan. Kemudian terdapat hubungan antara ISR terhadap nilai perusahaan secara negative. Namun pada Profitabilitas dan nilai perusahaan sektor keuangan ini terdapat pengaruh positif yang signifikan. Begitupula dengan hasil uji simultaneous significance yang dilakukan terhadap nilai perusahaan memiliki pengaruh yang positif signifikan.

JEL Classification: G32; G280; M140  
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## 1. Introduction

Currently, the attention of people are on Islamic banking. This is indicated by the total assets of Islamic banking which reached IDR 631.58 trillion. As of July 2021, the number of market shares has increased positively, reaching 6.59%. 12 Sharia Business Units (UUS) represented the

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the title of the article is too long (maximum 14 words). This article is related to factors affecting risk management (ERM), Islamic social reporting (ISR), profitability disclosure, but the results of research and discussion show the factors of risk management (ERM), Islamic social reporting (ISR), profitability disclosure on firm value. The title of the article does not match the content of the article. The research period, if there is nothing specific in that period that distinguishes it from other periods or times, does not need to be included.

The amount of analysis data is very insufficient, inadequate

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The research background has not explained the research phenomenon. It can be explained how the research phenomenon is related to firm value in the population (company) which is the object of research. In the initial part, the importance of company value can be explained.

Research gap/gap analysis has not yet appeared. The research gap is explained how the relevance of the variables used, the exposure of research findings (primary sources) whose results are not consistent. Between ERM and firm value and so on. The primary source used should be a new primary source.

At the end of the background, the research objectives are explained.

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majority 65.73%, followed by 20 Sharia Commercial Banks (31.81%), and 163 Sharia Rural Banks (BPRS) amounting to 2.45% (Elisabeth/MPI, n.d.) .

According to 2021 Islamic Financial Services Industry Stability Report, Indonesia's Islamic banking sector was valued at USD 37.7 billion, and contributed a 6.1% share at the end of 3Q20, a good increase of 5.8% from the previous year (IFSB Report, 2021). Based on this explanation, The desire of Indonesian people to have Islamic banking is arguably very high. Where Indonesia itself is a country with the majority of the population adherens to Islam. In the Republic of Indonesia, Muslims constitute the majority of the population. So that Islamic banking in Indonesia has a great opportunity to grow and develop like conventional banks.

One kind of risk implementation that occurs in companies is through Enterprise Risk Management (ERM). This type of disclosure will greatly help control management activities so that the company can minimize the occurrence of fraud that could harm the company (Devi et al., 2017).

This type of ERM (Enterprise Risk Management) disclosure is information disclosed by the company for all investors, as well as customers and customers in the company. This disclosure will have an impact on the future of the company. This type of disclosure can disclose the risk in financial and non-financial forms. ERM has been viewed as a valuable component of the corporate governance system since the corporate scandals and the development of new corporate governance regulations (Desender, n.d.).

In the Islamic context and regulations, corporate social responsibility can be measured through the Islamic Social Reporting (ISR) index. Thus, with the existence of Islamic Social Reporting (ISR), transparency in social responsibility reporting is getting higher (Prihatiningtias et al., 2022). This is because this disclosure is based on Islamic norms and teachings. Islamic Social Reporting (ISR) was initiated and developed by the Auditing Organization for Islamic Financial Institutions (AAOIFI). This organization standardizes the disclosure of sharia-based responsibilities (Meutia Handayani et al., 2020).

Profitability is the next element that I considered to have an impact on firm value. A company's performance and its capacity to make profits can both be affected by profitability. Investors can evaluate the company's prospects by examining the earnings made (Desy Mariani, 2018). Profitability is a ratio of management activity and effectiveness based on returns obtained through sales and investment. Analyzing profitability ratio is useful for assessing the profit generated by the company with the level of sales, the level of assets, or the return on investment made by investors.

The research method used in this study is regression of panel data by quantitative approach and author use EViews 12 as statistical tools for make easier to get result of all tests. The data that used in this study collected by documentation study on annual report of all company, journal, website, and book that related by this research. The sample in this study use non-probability sampling with judgmental sampling. By the criteria that has formulated by the author, this research use four financial sector companies and 16 annual report.

Author considered to find out the correlation between ERM, ISR, and profitability on firm value, by the object of study are financial sector companies in Indonesia which is listed on the Sharia Securities List (DES) among four period (2018-2021). In the preparation of this study, researchers realized that Islam and all its rules can wash the hearts of the Indonesian people. With regulations in Islam that are known to be detailed, transparent, and contain high honesty, many consumers believe and believe that all the implementation of company activities does not only bring profit. However, this profit will come with blessings for investors as a beneficiary for all company activities for the benefit of the community.

## 2. Hypthesis Development

Disclosure of risks in companies that have occurred or are still in the process of forecasting is a natural thing to do. In addition to providing information to stakeholders, this disclosure can also increase customer confidence in banking and consumers in goods and services companies (Mungawanah, 2016).

Enterprise risk management disclosure is a disclosure made by the company on the risks that have been managed and disclosure of efforts to control risks. The disclosure indicated that the company

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management can manage risks in the company. In addition, company management satisfy stakeholders on company information (Desy Mariani, 2018).

The result of research conducted by Devi and Soegeng habe proven that Enterprise Risk Management has a significant positive effect on firm value. This research is the same as the research conducted by Iswajuni found the same matter. One indicates if ERM increase, firm value will also increase. Therefore, this study has the hypothesis as follows:

H<sub>1</sub>: Enterprise risk management has a positive effect on value of financial sector companies listed on the sharia securities list (Daftar Efek Syariah/DES) for 2018-2021 period

Disclosure of corporate responsibility to the social community is a disclosure made by the company to report the company's social activities to the community (Melinda & Wardhani, 2020). In addition to to increasing trust by inestors and consumers, this disclosure is also a form of human responsibility to Allah SWT. The company's stakeholders will have more trust in business that are in sound financial standing and to invest their money there (Marita Kusuma Wardani, 2018).

Research conducted by Nindita and Refani stated that Islamic social reporting has a positive effect on firm value. This social responsibility disclosure has been standardized by the Auditing Organization for Islamic Financial Institutions (AAOIFI) so that the disclosures made by the company are sharia-based (Abu-Tapanjeh, 2009).

H<sub>2</sub>: Islamic Social Reporting has a positive effect on value of financial sector companies listed on the sharia securities list (Daftar Efek Syariah/DES) for 2018-2021 period

The profitability received by the company is ofteh associated with the company's ability both in terms of earning profits and in terms of good corporate governance, by generating high profit. That way value of the company will increase in the eyes of stakeholders, investors, and even the community (Sukantini et al., 2021). To get high profits is not easy for every company. Therefore, each company has it way to get high profits. Companies that already know whay they need to do in obtaining profits will do it optimally to increase their company value in the eyes of investors and public.

H<sub>3</sub>: Profitability has a positive effect on value of financial sector companies listed on the sharia securities list (Daftar Efek Syariah/DES) for 2018-2021 period

As previously mentioned, there is a clear similarity in the correlation between the three independent variables and the dependent variable. The similarity of the three independent variables is the transparent nature of the company's report coupled with the positive response shown by customers to the report. One of the positive assumptions shown by customers is trust.

Transparency carried out by the company in reporting all financial activities is one way the company increases investor confidence. In addition to customer trust, report transparency can also improve the company's image in the eyes of the wider community. The transparency of company reports can also be a reference for companie to achieve high profits. To satisfy and make investors and public feel good, the company will do everything possible to increase their value and profit from the company's operational activities. The similarities that Islamic Social Reporting and Profitability have, which can increase public and investor confidence.

H<sub>4</sub>: The disclosure of ERM, ISR, and Profitability has a positive effect on value of financial sector companies listed on the sharia securities list (Daftar Efek Syariah/DES) for 2018-2021 period.

### 3. Data and Methods

The sample in this study used non-probability sampling with judgmental sampling. The sample was selected based on the criteria formulated by the author. The criteria formulated by the author in this study are:

**Commented [TT5]:** In developing a hypothesis, it must be revealed how the theoretical logic of why ERM can affect firm value. Hypothesis development must be consistent, whether the case is financial or food and beverage. Primary sources used as the basis for formulating hypotheses must be new with research results that are consistent with the hypotheses developed.

**Commented [TT6]:** In developing the hypothesis of how CSR can affect firm value (investor perception). Primary source support is very important

**Commented [TT7]:** The basis presented has not explained why profitability affects investor perceptions, thus impacting on firm value. Please support each hypothesis with relevant primary sources.

**Commented [TT8]:**  
The sample size of this study was so small that it was not feasible. For this reason, all Islamic financial companies can be used with an extended time span until 2010. The research sample does not need to use purposive, but all companies are sampled. Observation data using unbalance.  
The method explains how the proxy of each variable and how the analysis technique is. Research steps do not need to be presented

- a. Financial sector companies listed on the Sharia Securities List (Daftar Efek Syariah/DES) for four periods, spanned from 2018-2021
- b. Financial sector companies that upload annual reports for four periods, spanned 2018-2021 on their official website

Based on the criteria formulated by the researcher, four financial sector companies were sampled in this study. 16 annual reports were sampled in this study because they met the criteria formulated by the author.

The researchers adjusted the report content using the study variable's indicators as they assessed the annual report that the companies had posted. After studying the yearly report, the researchers used the evIEWS12 statistical measurement tool to process the data from the analysis' findings using the panel data regression method. This method is used because in this study the data used is data with a time series that is searched based on variables in several companies. Panel data regression analysis is data analysis that combines data based on time series and cross-section. Time series data is data obtained from observing one object over several periods. Meanwhile, cross-section data is data obtained by observing many subjects at the same time (iqbal firman alamsyah, rut esra, salwa awalia 2020).

#### **Chow test**

The chow test is carried out to establish the best model approach by determining whether there is a common effect between the fixed effect model and the random effect model. Choosing a common effect or fixed effect model is another important consideration (jasman and murwaningsari 2018)

#### **Hausman Test**

The hausman test is used to decide which type of model is more appropriate for the regression model estimator fixed effects or random effects. The number of independent variables and the degree of freedom  $k$  in the chi-square statistical distribution provides the basis for this test's decision-making (jasman and murwaningsari 2018):

#### **Normality Test**

The normality test examines whether the residual value is normally distributed accept or reject. A regularly distributed residual value is indicative of a good regression model. In this study, the Jarque Bera technique was applied in the normalcy test (Prof. Dr. Achmad Sudiro, SE, ME, n.d.)

#### **Multicollinearity Test**

Multicollinearity exists whenever the development of a linear regression model includes a substantial correlation between the independent variables ( $X$ ). If a link between the independent variables was found by the regression model, it will have passed the multicollinearity test. Correlations between independent variables should not occur in a decent regression model. The variance inflation factor (VIF) value can be used to detect multicollinearity in a regression model. VIF specifies which other independent variables are used to define independent variables. When the variance inflation factor (VIF) value exceeds 10, multicollinearity arises (Prof. Dr. Achmad Sudiro, SE, ME, n.d.):

#### **Heteroskedasticity Test**

If there is a variance inequality between the residuals of one observation and the residuals of another in the regression model, it can be determined using the heteroscedasticity test. Homoscedasticity is the state in which the variance of the residuals from one observation to the next is constant heteroscedasticity is the state in which the variance changes (Ibrahim & Muthohar, 2019) By adding the absolute residual value with independent variables, the Glejser test is used to determine heteroscedasticity.

#### **Autocorrelation Test**

The autocorrelation test is used to identify whether there is a relationship between a period  $t$  and the previous period ( $t-1$ ). There is an autocorrelation problem if there is a correlation. Durbin Waston was used by the researchers in this study. This DW test is an autocorrelation test that determines whether or not residuals have autocorrelation. The critical values  $d_U$  and  $d_L$  will be taken from the DW value table (Asari et al., 2021).

Simultaneous Significance Test (Test Statistic F)

The F test is used to test the relationship between variables X and Y, and whether independent variables (Enterprise Risk Management and Islamic Social Reporting) affect dependent variables (Firm Value) together. The basis of its decision-making is a significant rate of 1%, 5%, or 10%.

Partial Statistic Test (t-Test)

It is used to test the significance of the relationship between variables X and Y, whether variables X1 and X2 (Enterprise Risk Management and Islamic Social Reporting) affect variables Y (Firm Value) separately or partially. The basis of decision-making with a significance level uses 1%, 5%, or 10%.

Coefficient of Determination

The coefficient of determination is done to find out how much the percentage of contribution between independent variables and dependent variables. The coefficient of determination (R-Square) is at an interval of  $0 < R^2 < 1$ . The percentage value can be seen from R-Square. The remaining percentage of independent variables' effect on dependent variables was effect by other factors not described in the study.

4. Result

Classic Assumption Test

Normality Test

The normality test is carried out to test and ascertain whether the data used for research is normally distributed or not (Muzayin & Trisnawati, 2022). In this normality test, the researcher used the Jarque Bera test, with the resulting probability value of 0.213905. These results are greater than 0.05, meaning that the data used in this study are normally distributed.

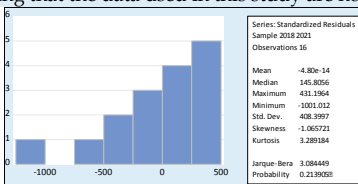


Figure 1. Normality Test Result

Multicollinearity Test

To determine whether there is a correlation between the independent variables, the multicollinearity test is conducted. The Variance Inflation Factor (VIF) test was utilized in this test, and the researchers concluded that there was no link between the independent variables based on the findings of the multicollinearity test. This result is reached because the VIF value is below 10. Specifically, the profitability variable as moderation receives a result of 1.180869, followed by the ISR variable with a result of 3.103931 and the ERM variable with a result of 3.343891 (Amalia & Maiyanti, 2022)

Table 1. Result of Normality Test

Variable	Coefficient	Standardized	Normal
Y	1.000000	0.000000	0.000000
X1	1.466440	4.151960	1.180869
X2	1.011440	0.000000	1.103931
X3	1.000000	1.180869	1.180869

Heteroscedasticity Test

Homoscedasticity refers to a constant variance between the residuals of one observation and those of another, whereas heteroscedasticity refers to a variance that varies (Melinda & Wardhani, 2020). In this test, researchers used the Glesjer test, with the results of the data used having a homogeneous variety. These results are concluded based on the probability value in the Glesjer test being greater than

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can be presented in a more concise and informative way

0.05. that is ERM variable with the result of 0.2498 then the ISR variable with the result of 0.8102 and the profitability variable with the result of 0.7260.

Table 2. Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	F-Statistic	Prob.
C	.0011177	.0007603	.0400803	.83389
SI	.000176	.0001140	1.20511	.27494
SI	-.445591	.0011132	-4.00571	.00002
SI	.117810	.0187138	0.388703	.53288

### Autocorrelation Test

This autocorrelation test is conducted to test if there is a relationship between the time series in the data used. If there is a relationship between the time series, then there is a problem with autocorrelation (Verawaty, 2016). In this test, researchers used the Durbin Waston (DW) test with a result, of 2.700091. Based on these results it can be concluded that the time series used in this research data has no relationship.

Table 3. Autocorrelation Test Result

Maximum-Q autocorrelation	11.89002	F-statistic	10.10902
Durbin-Watson stat	2.70009	Prob(F-statistic)	<0.00000

The estimation technique with CEM assumes that it combines cross-section data with time series data (pool data). This implies that the effects consist only of constants and no individual-specific effects. Meanwhile, fixed effects assume that there are two residuals or error terms, namely time effects which are assumed to be constant for each company in each period, and individual effects which are assumed to be constant for each company in each period. Fixed effects take into account the individuality of each mutual fund industry (cross-sectional) and produce varying intercepts but still assume that the slope coefficient is constant for all companies.

Table 4. Panel Data Estimation Result with CEM, FEM, and REM

Variable	CEM		FEM		REM	
	Coefficient	F	Coefficient	F	Coefficient	F
C	0.000177	1.005	0.000177	1.005	0.000177	1.004
SI	0.000176	1.005	0.000177	1.005	0.000177	1.004
SI	-0.445591	1.005	-0.445591	1.005	-0.445591	1.004
SI	0.117810	1.005	0.117810	1.005	0.117810	1.004
Y-intercept	0.00000		0.00000		0.00000	
Individual R-squared	0.00000		0.00000		0.00000	
F-statistic	0.00000		0.00000		0.00000	
Prob. > F	0.00000		0.00000		0.00000	
Mean of Dependent Variable	0.00000		0.00000		0.00000	
Dish Size						
Dish Size	0.00000		Dish Size		0.00000	
Individual R-squared	0.00000		Individual R-squared		0.00000	

### Partial Statistic Test (T-Test)

This T-test is conducted to test whether each independent variable has a relationship with the dependent variable or not, positively or negatively. The basic foundation for making conclusions on this test is:

- If the probability  $< 0,05$  and  $t_{\text{statistic}} > t_{\text{table}}$  there is an effect of an independent variable (X) simultaneously on a dependent variable (Y)
- If the probability  $> 0,05$  and  $t_{\text{statistic}} < t_{\text{table}}$  there is no effect of an independent variable (X) simultaneously on a dependent variable (Y)

In this study, the way to determine the  $t_{\text{table}}$  value is:

$$a = 0,05 \quad t_{\text{table}} = (a/2 ; n-k-1)$$

$$n = 16 \quad t_{\text{table}} = (0,05/2 ; 16-3-1)$$

$$k = 3 \quad t_{\text{table}} = (0,025 ; 12)$$

Based on this value, the author gets a  $t_{\text{table}}$  value of 2.179. This hypothesis value is concluded as follows:

#### a. Individual Enterprise Risk Management test to Firm Value

The partial statistic test of enterprise risk management variable on firm value showed the value probability was bigger than 0,05 or  $0,1305 > 0,05$  and the value of  $t_{\text{statistic}}$  was smaller than the value of  $t_{\text{table}}$  or  $1,664064 < 2,179$ . The results suggest that the first hypothesis is rejected. That indicates that enterprise risk management had no impact on the value of the company.

#### b. Individual Islamic Social Reporting test to Firm Value

The partial statistic test of the Islamic social reporting variable on firm value showed the value probability was smaller than 0,05 or  $0,0002 < 0,05$  and the value of  $t_{\text{statistic}}$  were smaller than the value of  $t_{\text{table}}$  or  $-6,016440 < 2,179$ . By that result can be concluded that the second hypothesis is not supported. Because Islamic social reporting was a negative effect on firm value.

#### c. Individual Profitability test to Firm Value

The partial statistic test of profitability variable on firm value showed the value probability was smaller than 0,05 or  $0,0031 < 0,05$  and the value of  $t_{\text{statistic}}$  were bigger than the value of  $t_{\text{table}}$  or  $4,000149 > 2,179$ . By that result can be concluded that the third hypothesis was supported. That means profitability has a positive effect on firm value.

Table 6. T Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1544,75	8796,699	0,094557	0,1176
IS	-3866,17	1383,88	-6,000000	0,0002
PR	6086,22	1523,699	4,000000	0,0031
RS	-4644,74	12,20000	-6,000000	0,0002

### Coefficient of Determination

The coefficient of determination calculated in this research is to investigate the degree of effect the independent variable has over the dependent variable. In the column for Adjusted R-square, you can see this coefficient of determination. This column's Adjusted R-Squared value is 0.975426, or 97.54%.

This value can be interpreted that the effect given by the ERM, ISR, and profitability variables simultaneously on the firm value variable is 97.54% and 2.46% is explained by other variables.



Table 7. Coefotion Determination Test Result

Model	Sum of Squares	Adjusted R-squared	F-Statistic
Model	187.231	0.8712	14.41
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712
Sum of Squares	187.231	Adjusted R-squared	0.8712

**Commented [TT11]:**

The research results can be adjusted with changes in the amount of data. the data used is only 16 observations, so it is not feasible. Research tables are not from copy and paste from data processors, but can be processed, presented in a simpler, more informative way. Several tables can be summarized into one table. Each table must have an explanation. The table explanation is not a repetition of the numbers in the table. But the meaning of the numbers.

**5. Discussion****Enterprise Risk Management (ERM) to Firm Value**

The disclosure of risk by the company are still in the process of forecasting is a natural thing to do. This risk disclosure can also increase customer confidence in banking and consumers in goods and services companies (Mungawanah, 2016). Enterprise Risk Management (ERM) disclosure is a disclosure made by the company on the risks that have been managed and disclosure of efforts to control risks (Emar & Ayem, 2020).

This research is not in line with research conducted by Devi and Iswajuni which states that enterprise risk management can affect firm value. On the other hand, this study is in line with research conducted by Faizah which states that enterprise risk management cannot affect firm value. Research conducted by Faizah indicates that not all investors need complete information about the estimated risks that will be experienced by the company. Risk estimates are only estimates that are not certain of their occurrence, so investors have not fully made ERM an important criterion in deciding to invest. It means that even though the ERM disclosure made by the company is getting higher, it does not necessarily mean that the company's value will be higher and can even decrease.

This research is not accordance with previous research conducted by Devi and Iswajuni. Because some differences occur among the public and some information has not released by the company is needed by investors. One of them is enterprise risk management information because the disclosure of enterprise risk management information has not had an impact on the movement of the value of this financial sector company directly. A person's limitation in understanding and analyzing any information received. Decision-making by investors will be more intuitive so that the decisions they make can pose a high risk due to misinterpreting the information they receive.

**Islamic Social Reporting (ISR) to Firm Value**

The results stated by the author contradict previous research conducted by Nindita and Refani which states that Islamic social reporting can affect firm value. The relationship that occurs according to previous research states that the disclosure of Islamic social reporting is a form of corporate image in front of investors and the public. If the wishes of investors, consumers, and society are fulfilled, the company will be better able to increase the company's value for the better (Nindita, 2018). This study supports prior literature by Nathania and Abdullah that indicated CSR had a detrimental impact on corporate value. The stated justification is that there is no strong assurance that engaging in CSR activities and reporting will boost the company's worth. The market's reaction to CSR or ISR cannot then be felt immediately but must be felt over a longer period. This indicates that ISR's effects won't be felt immediately (Nathania Pribady, 2020).

Indonesian investors frequently buy stocks for capital gains from daily traders who buy and sell stocks every day. As a result, they select stocks by analyzing the financial market and current stock news. Investors do not consider the company's long-term sustainability as a result of this performance of an entity. Additionally, it appears that investors do not require disclosure of social responsibility. The investor's decision to select the shares he will purchase will not be impacted by this ISR disclosure because it is already stated in the law that governs it (Widiyanti & Hasanah, 2018). The possible reason is that this standard is not written in the government regulation of the Republic of Indonesia No.47 of 2012, which states in article 6 that "The implementation of social and environmental responsibility is

**Commented [TT12]:** Explanation in the discussion: how the results of the research, how the meaning of these results. How the research results are relevant to the theory used in the research and how they are relevant to previous research.



contained in the company's annual report" (Nindita, 2018). This means that the regulations regarding this disclosure do not force the company to disclose it under the provisions of Islamic social reporting developed by AAOIFI. The image built by the company is not enough to increase the value of the company, because some companies do not implement a disclosure system such as the existing AAOIFI standard. It is also possible to conclude that some businesses must not fully publish their financial reports, preventing investors from receiving accurate information.

This study not aware of evidence suggesting that Islamic social reporting has a consistently negative influence on firm value. However, the relationship between social reporting and firm value can depend on various factors such as the quality and credibility of the reporting, the nature of the industry, and the attitudes of investors and stakeholders towards social responsibility and possible that some companies may experience a negative impact on their value if their social reporting is seen as insincere or inadequate, but this is not necessarily unique to Islamic social reporting.

#### **Profitability to Firm Value**

Profitability is defined as the return on all efforts made by the company concerning sales, assets, internal capital, and external capital (Muzayin & Trisnawati, 2022). This return will be the company's income, which will be used to provide dividends or profits for shareholders and will be used again as capital in producing goods and services. The profitability received by the company is a tangible form of return that is desired by most investors around the world. Without tangible returns, investors may withdraw all their investments in the company (Hidayat & Khotimah, 2022).

According to the result as described in the previous section, the study found that profitability affects significantly firm value. This indicates that if profitability increases, the firm value goes up. By that result can be concluded that the third hypothesis was supported. This research is in line with previous research conducted by Nindita and Muzayin, both studies state that profitability can affect firm value. This is because investors will rely on the profits or profits received by the company. After all, the stability of the share price depends on the level of profit earned and dividends given in the future. The ratio used to measure profitability is ROE. This ratio is the ratio that investors are most interested in because this ratio calculates the return on equity invested by investors (BUTAR, 2019).

Profitability can have a significant impact on firm value. In general, a company that generates higher profits is likely to be more valuable to investors than a company that is less profitable. This is because higher profits can lead to increased dividends, share prices, and overall shareholder wealth. However, the impact of profitability on firm value can depend on other factors such as the company's growth potential, industry competition, and the risk associated with the company's operations. Additionally, profitability can be measured in various ways, such as net income, return on assets (ROA), or return on equity (ROE), and the relevance of each measure may vary depending on the context.

#### **ERM, ISR, and Profitability to Firm Value**

Transparency carried out by companies related to the use of company funds, and internal and external company activities is identical to investors. Because many investors want to know how and in what way the company uses the funds invested. With increased investor confidence in the company, investors will be more willing to invest their funds in companies that are believed to be worthy of these funds (Darwis, 2019). It can be concluded that ERM, ISR, and Profitability can positively and significantly affect firm value. This is because investor confidence in the company is high so that investors can let their funds be managed sustainably by the company.

The discussion suggests the interpretation of the results in accordance with the research objectives and hypotheses (if any). The order of discussion is the same as the research objective. The discussion of the results is argumentative regarding the relevance of the results, theories, previous research and empirical facts found, as well as showing the novelty of the findings

## **6. Conclusion and Suggestion**

### **Conclusion**

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The conclusion is presented in a flowing paragraph. Conclusions can be presented more concisely and informatively.

Based on the objectives and results of the study, it can be concluded as follows:

1. There is no relationship between ERM and the value of financial sector companies listed on the Sharia Securities List during the 2018-2021 period.
2. There is a negative effect between the ISR relationship and the value of financial sector companies listed on the Sharia Securities List. The test results of the relationship between ISR and firm value in the 2018-2021 period.
3. There is a significant positive effect on the relationship between profitability and the value of financial sector companies listed on the Sharia Securities List in the 2018-2021 period.
4. There is an effect between the three dependent variables on the value of financial sector companies listed on the Sharia Securities List in the 2018-2021 period simultaneously.

However, if investors see and analyze the company from various aspects, then the results they will get are as expected. Following the results obtained in this study. When the partial test is carried out, it has various results that are other than influential. Then, the test results shown with the simultaneous significance test carried out have satisfactory results.

### Limitation and Suggestion

#### Limitation

Researchers encounter the same constraints as other researchers when conducting their work. The following restrictions were undergone by researchers:

1. The length of the study is insufficient.
2. The research sample is negligible, so some of the findings are unexpected, such as the negative results of the relationship test between ISR and firm value.
3. There are additional indicators, but researchers do not use them.

#### Suggestion

1. Conduct comparative analysis between countries: Research can be conducted to compare ISR, ERM and profitability disclosures between countries. This can help understand differences in disclosure practices between countries and encourage harmonization in sustainability disclosure.
2. Further research results are more accurate by adding moderating variables or mediating variables.
3. Consider the influence of environmental factors on ISR disclosure, ERM, and profitability: Research can be conducted to study how environmental factors, such as government regulations or stakeholder pressure, affect ISR disclosure, ERM, and profitability.

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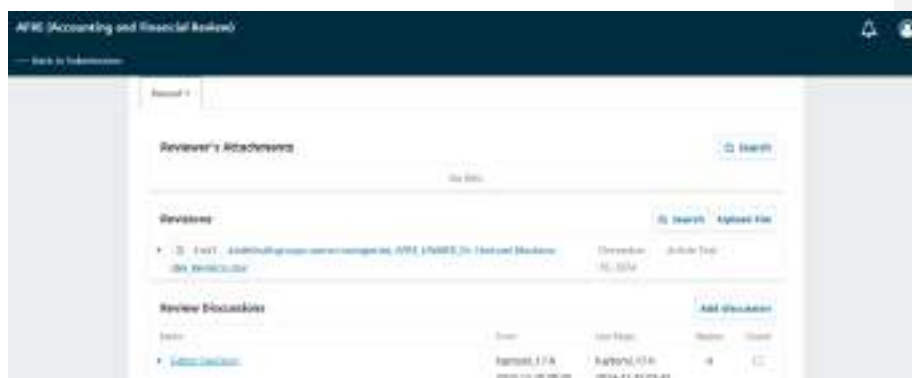
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#### Messages

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## Enterprise Risk Management, Islamic Social Reporting and Profitability Disclosure toward Firm Value of Islamic Banking

### Article info

#### Keywords:

Enterprise Risk Management (ERM), Islamic Social Reporting (ISR), Profitability, Firm Value

#### Kata Kunci:

Enterprise Risk Management (ERM), Islamic Social Reporting (ISR), Profitabilitas, Nilai Perusahaan

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### Abstract

To enhance customer confidence and attract new customers, Islamic banking should report on risk and social initiatives. In this study, the effects of ERM, ISR, and profitability disclosure on Islamic banking performance listed in the Sharia Securities List over four years (2018-2021) are examined. Quantitative approach with secondary data as data collection technique is used. The data retrieved from respective annual report of four Islamic banking listed in the Sharia Securities List between 2018 and 2021. Panel data regression by employing E-Views 12 was utilized to analyse the data. Based on the findings of the study, strong correlation between ISR, profitability and firm value of Islamic banking found but ISR is in negative way. However, there is no effect between ERM and the firm value.

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### Abstrak

Untuk meningkatkan kepercayaan nasabah dan menambah nasabah baru, Bank Syariah seharusnya melaporkan resiko dan inisiasi sosialnya. Penelitian ini bertujuan untuk menganalisis pengaruh pengungkapan ERM, ISR dan Profitability terhadap nilai perusahaan sector keuangan yang tercatat di Daftar Efek Syariah selama empat periode (2018-2021). Data yang didapatkan oleh peneliti sebanyak 4 perusahaan sector keuangan yang tercatat di Daftar Efek Syariah selama empat periode (2018-2021). Metode yang digunakan pada penelitian ini adalah kuantitatif deskriptif, dengan analisis regresi data panel pada analisis datanya. Alat yang digunakan untuk menganalisis data panel ini adalah EViews12. Hasil yang ditemukan pada penelitian ini adalah, tidak adanya hubungan antara ERM dengan nilai perusahaan sector keuangan. Kemudian terdapat hubungan antara ISR terhadap nilai perusahaan secara negative. Namun pada Profitabilitas dan nilai perusahaan sector keuangan ini terdapat pengaruh positif yang signifikan. Begitupula dengan hasil uji simultaneous significane yang dilakukan terhadap nilai perusahaan memiliki pengaruh yang positif signifikan.

JEL Classification: G32; G280; M140

DOI:

### 7. Introduction

The development of Islamic banking has been showing a tremendous growth over two decades. According to 2021 Islamic Financial Services Industry Stability Report, Indonesia's Islamic banking sector was valued at USD 37.7 billion, and contributed a 6.1% market share at the end of 2020, a good increase of 5.8% from the previous year (IFSB Report, 2021). This shows that desire of Indonesian people to have Islamic banking is arguaty

very high. Indonesia itself is a country with the majority of the population adherens to Islam. This is not surprisingly that Islamic banking in Indonesia has a great opportunity to grow and develop like conventional banks. However, development of Islamic banking is still lags behind their conventional counterpart in terms of market share. Additionally, performance of Islamic banking has not satisfied yet public's expectation. Good corporate governance and higher risk among the issues why

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The research background has not explained the research phenomenon. It can be explained how the research phenomenon is related to firm value in the population (company) which is the object of research. In the initial part, the importance of company value can be explained.

Research gap/gap analysis has not yet appeared. The research gap is explained how the relevance of the variables used, the exposure of research findings (primary sources) whose results are not consistent. Between ERM and firm value and so on. The primary source used should be a new primary source.

At the end of the background, the research objectives are explained.

performance of Islamic banking still low. This imply will create investors' trust decrease.

Each investor in various companies, both profit-oriented and non-profit-oriented companies, requires information on company risk. Risks in a company can come from internal and external sources, and risks that exist within the company can destabilize the company in various aspects. The existence of risk information reported by banks to investors to increase investor and customer confidence, banks are considered necessary to disclose the risks that are and will be faced by the bank. By assisting investors in estimating the worth of the company through stock price forecasts, they will also be better able to comprehend the kinds of dangers they will face (Maulida Dewi Firdaus Abdullah, 2018).

One of risk implementation that need to be disclosed is Enterprise Risk Management (ERM). This type of disclosure will greatly help control management activities so that the company can minimize the occurrence of fraud that could harm the company (Devi et al., 2017). This type of ERM (Enterprise Risk Management) disclosure is information disclosed by the company for all investors, as well as customers and customers in the company. This disclosure will have an impact on the future of the company. This type of disclosure can disclose the risk in financial and non-financial forms. ERM has been viewed as a valuable component of the corporate governance system since the corporate scandals and the development of new corporate governance regulations (Desender, 2011). Some studies indicated that ERM affect firm value (Mungawanah, 2016; Mariani, 2018; Devi et al., 2017) but others have not (McShane et al., 2011; Agustina & Baroroh, 2016).

Meanwhile, social reporting is another elements that need to be disclosed by a company. In the Islamic context and regulations, corporate social responsibility can be measured through the Islamic Social Reporting (ISR) index. Thus, with the existence of Islamic Social Reporting (ISR), transparency in social responsibility reporting is getting higher (Prihatiningtias et al., 2022). This is because this disclosure is based on Islamic norms and teachings. Islamic Social Reporting (ISR) was initiated and developed by the Auditing Organization for Islamic Financial Institutions (AAOIFI). (Meutia Handayani et al., 2020). A study by Jihat et al. (2021) indicated that ISR has positive significant effect on value of chemical companies. Likewise, Susbiyani (2022) found that ISR disclosure

has a significant effect on firm's value companies within the category of industrial sector for consumption products. The results indicated the higher ISR disclosure presented in the annual report is, the higher the firm's value. However, Octaviana et al. (2020) showed ISR has no effect on the value of the firm of Islamic bank.

Beside ISR, profitability is the next element that should be disclosed. The profitability considered to have an impact on firm value. A company's performance and its capacity to make profits can both be affected by profitability. Investors can evaluate the company's prospects by examining the earnings made (Desy Mariani, 2018). Profitability is a ratio of management activity and effectiveness based on returns obtained through sales and investment. Analyzing profitability ratio is useful for assessing the profit generated by the company with the level of sales, the level of assets, or the return on investment made by investors.

Eventhough many studies related to ERM, ISR and profitabiliy on frm's values conducted, however, previous studies that focusing on Islamic banking are still few even some studies also showed inconsistency results. Therefore, this motivates us to examine what to extent those variables, ERM, ISR and profitability affect firms' value in the context of Islamic banking listed in the Indonesia Sharia Index.

## 8. Hyphotesis Development

According to COSO (2017), Enterprise risk management (ERM) can be defined as the culture, capabilities, and practices, integrated with strategy-setting and performance, that organizations rely on to manage risk in creating, preserving, and realizing value.

ERM had been indicated to be one of the predictors of firm value of insurance company (Mc Shane et al., 2011). ERM disclosure is made by the company on the risks that have been managed to control risks. The disclosure indicated that the company management can manage risks in the company. In addition to providing information to stakeholders, this disclosure can also increase customer confidence in banking and consumers in goods and services companies (Mungawanah, 2016).

Commented [TT17]: ???

If disclosure of ERM increase, firm value increase, resulting confidence level of investors will increase. Most literatures indicated the significant influence of ERM on firm value (Mungawanah, 2016; Mariani, 2018; Devi et al., 2017). Therefore, this study has the hypothesis as follows:

H1: Enterprise risk management has a positive effect on value of financial sector companies listed on the sharia securities list

Disclosure of corporate responsibility to the social community is a disclosure made by the company to report the company's social activities to the community (Melinda & Wardhani, 2020). In addition to increasing trust by investors and consumers, this disclosure is also a form of human responsibility to Allah SWT. The company's stakeholders will have more trust in business that are in sound financial standing and to invest their money there (Marita Kusuma Wardani, 2018). As mentioned in the previous section, CSR is one of the element used to measure Islamic social reporting (ISR). If CSR increase, ISR also will increase and it may be reflecting to increase company value.

Research conducted by Nindita and Sukoharsono (2019) stated that Islamic social reporting has a positive effect on firm value. Jihat et al.(2021) indicated that ISR has positive significant effect on value of chemical companies. Likewise, Susbiyani (2022) found that ISR disclosure has a significant effect on firm's value companies within the category of industrial sector for consumption products. The results indicated the higher ISR disclosure the higher the firm's value. Thus, this study hiphotize:

H2: Islamic Social Reporting has a positive effect on value of financial sector companies listed on the sharia securities list

The profitability received by the company is ofteh associated with the company's ability both in terms of earning profits and in terms of good corporate governance, by generating high profit. That way value of the company will increase in the eyes of stakeholders, investors, and even the community (Sukantini et al., 2021). Some studies found that profitability affect firm value of various companies (Lestari and Amayah, 2016; Monoarfa, 2018; Wahyudi, 2020). Markonah et al. (2020) found that profitability has significant impact on firm value of food and baverage manufacturing companies listed on BEI in the period of 2010-2016.

It indicates that the greater the profitability is the more efficient to use firm assets, as a result, it can generate a large profit. With large profit, the level of investor confidence will increase and firm value increase. Thus, this study will be hipothezing as follows.

H3: Profitability has a positive effect on value of financial sector companies listed on the sharia securities list

## 9. Data and Methods

Quantitative approach with secondary data used in this study. The sample in this study used non-probability with purposive sampling. The sample was selected based on the criteria as follows:

- c. Financial sector companies listed on the Sharia Securities List (Daftar Efek Syariah/DES) for five periods, spanned from 2018-2022
- d. Financial sector companies that upload annual reports for four periods, spanned 2018-2022 on their official website

Given four Islamic financial institutions and five years annual reports, it is found to have 20 observations. Justification for choosing only four Islamic financial instiution is, it is only seven IFIs listed in the Islamic Stock Lists (DES), four have completed annual report from 2018-2022. Moreover, there is no minimum requirememnt number of observations in order to have balanced panel (Ijoma, 2015). ERM, ISR and profitability used as independent variables while for dependant variable is company value. Following Iswajuhni et al (2018), ERM is measured by dummy variables. Value 1 for companies implementing ERM and 0 is for not implementing. ISR is measured by using six themes that consists of 43 items (Susbiyani et al. 2022; Hanifa, 2002). If the item is included in the annual report, the value is 1 and if it is not included, the value 0 (Susbiyani et al. 2022). Company value is proxied by Price to Book Value (PBV) while profitability is measured by Return on Asset (ROA)(Utami et al 2021).

Panel data regression with fixed effect model (FEM) and random effect model (REM) as data analytical technique employed to assess the impact of ERM, ISR and profitability on firm value. This method is used because in this study the data used is data with a time series that is searched based on variables in several companies. Assumption classics like normality test, multicollinearity and autocorrelation test used to test eligibility of data before proceeding data analysis.

**Commented [TT18]:** In developing a hypothesis, it must be revealed how the theoretical logic of why ERM can affect firm value. Hypothesis development must be consistent, whether the case is financial or food and beverage. Primary sources used as the basis for formulating hypotheses must be new with research results that are consistent with the hypotheses developed.

**Commented [TT19]:** The sample size of this study was so small that it was not feasible. For this reason, all Islamic financial companies can be used with an extended time span until 2010. The research sample does not need to use purposive, but all companies are sampled. Observation data using unbalance. The method explains how the proxy of each variable and how the analysis technique is. Research steps do not need to be presented

## 10. Result

### Classic Assumption Test

Normality, collinearity and heteroscedasticity test are employed to examine data screening before proceeding to further analysis.

The normality test is carried out to test and ascertain whether the data used for research is normally distributed or not (Muzayin & Trisnawati, 2022). To test normality data, Jarque Bera test employed. If probability value is greater than 0.05, the data is considered to be normally distributed.

**Table 1 Normality Test**

Jarque Bera	2.476533
Probability	0.289886

Table 1 shows that Jarque Bera value is 2.476533 and probability is 0.289886, indicating the data is normally distributed since probability value is greater than 0.05.

Another assumption classics used is testing multicollinearity. The test uses the variance inflated factor (VIF). If the value of VIF is lower than 10, there is no problem with collinearity (Hair et al., 2010).

**Table 2 Collinearity Test**

Variables	VIF
ERM	3.526466
ISR	3.650740
Profitability	1.153048

As presented in Tables 2, the results show that there is no multicollinearity issue as VIF values are less than 10.

Besides that, heteroscedasticity test is used. Heteroscedasticity is the residual inequality of variants for all observations on regression models (Gujarati, 2003). If p value is less than 0.05, it is considered to have heteriscedasity issue and otherwise. The results of heteroscedasticity testing, using Breusch Pagan test is shown in table below.

**Table 3 Breuesch Pagan test**

Obs*R-squared	0.771177	Prob. Chi-Square	0.8563
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As presented in the table, prob. Chi-square value is 0.8563 which is larger than 0.05, indicating no heteroscedasticity issue found.

### Panel Data Regression

To assess ERM, ISR and profitability affect firm value of Islamic banking, panel data regression analysis is performed. The regression based upon the Common Effects Model (CEM), Fixed Effects Model (FEM) and Random Effects Model (REM). As highlighted in the previous section, CEM assumes that it combines cross-section data with time series data (pool data). This implies that the effects consisting of only constants and no individual-specific effects

Meanwhile, fixed effects take into account the individuality of each mutual fund industry (cross-sectional) and produce varying intercepts but still assume that the slope coefficient is constant for all companies (Maulana et al., 2022). However, the estimation technique with random effect assumes that the intercept of an individual unit is a random drawing from a much larger population with a constant average value. Error component,  $\varepsilon_{it}$ , represents the gap of every intercept of an individual unit from the average value

**Table 8. Panel Data Estimation Result with CEM, FEM, and REM**

Note. Dependent variable = firm value. Number in parentheses denote probability values of the regressions coefficients; \*, \*\* and \*\*\* indicate that the coefficient is statistically significant at level 1%, 5%, 10%, respectively

Variables	CEM	FEM	REM
C	2.224461 (0.0409)	2.724059 (0.0174)	5.381476 (0.0001)
ERM (X1)	3.948829 (0.0011)	0.383636 (0.7074)	9.553113 (0.0000)
ISR (X2)	-4.444158 (0.0004)	-5.96097 (0.0000)	-10.75143 (0.0000)
PROFIT (X3)	0.755549 (0.4609)	1.822270 (0.0915)	1.827845 (0.0863)
Adjusted R-squared	0.472126	0.909806	0.401326
F-statistic	6.664471	32.94286	5.464532
Prob(F-statistic)	0.003956	0.000000	0.004755
<b>Chow Test</b> Chi-Sq.Statistic: 39.490710 Probability 0.0000	<b>Hausman Test</b> Chi-Sq.Statistic 80.642547 Probability 0.0000		

Table 4 presents the panel data results while ERM, ISR and profitability regress firm value based on CEM, FEM and REM. Adjusted-R<sup>2</sup> value of CEM and REM indicate 47.2 percent and 40.1 percent, respectively, indicating the variation in the firm value are explained by ERM, ISR and profitability variables. It is indicated that ERM positively affects abnormal firm value, while profitability is found to be positively and significantly in influencing firm value despite it shows weak impact under REM. However, ISR is found to have negatively impact on firm value under both CEM and REM. Under FEM, the adjusted R<sup>2</sup> values shows 90 percent. ISR is found to have negatively influence on firm value while profitability has impact despite it is weak influence.

As shown in Table 4, to see which one the best estimation model between the common effects model (CEM) and fixed effects model (FEM), Chow Test employed while to find out the best estimation model between FEM & REM, Hausman Test used. As highlighted in the method sections, under Chow Test, if P-value is larger than confidence level (H0=accepted), it is better to select CEM and otherwise. While under Hausman Test, if P-value is larger than confidence level (H0=accepted), it is safe to use REM (Santi, 2018).

Based on the test output given in Table 4, the Chow Test and Hausman Test indicate to reject the null hypothesis since the probability value is less

than 0.05. This shows that estimation results with FEM are better than CEM and REM. Thus, FEM is chosen to analyze data.

#### Hypothesis test

Based on Table 4, coefficient determination test under Fixed Effect Model point out that Adjusted R-squared value of 0.909806, indicating 90 percent of firm value of Islamic banks studied are explained by ERM, ISR and profitability, while the rest is explained by other variables.

Meanwhile, F-test is used to test whether independent variables simultaneously have an influence on dependent variables (Srihardianti et al., 2016). Under FEM estimation result, Table 4 shows that Probability level of F-statistic is 0.000 < 0.01, indicating ERM, ISR and Profitability have simultaneously impact on firm value of the studied Islamic banks listed in ISSI.

Finally, t-test used to test the significance of the influence of individual independent variables on dependent variables by assuming variables are constant. Using  $\alpha$  value of 0.05 (see Table 5), ISR is found to have negatively and significantly influence on firm value while profitability has significant effect on firm value despite weak influence since using significant value of 0.10. Negative influence of ISR on firm value may be due to high cost for implementing of ISR. Meaning that adopting ISR requires additional investment in terms of time, resources and operational costs to meet the standards expected by interested parties, such as regulators and the community. This can reduce the company's short-term profitability, which in turn can have a negative impact on the firm value of Islamic banking. This result supports previous research who conducted by Sardiyo & Martini (2021) that found that ISR affect negatively firm value, indicating that bank reporting Islamic social reporting reduce firm value. However, Nindita & Sukoharsono (2019), Jihat et al. (2021) do not support this finding. They found Islamic social reporting has a positive effect on firm value.

## 11. Conclusion and Suggestion

### Conclusion

This study examines what to extent those variables, ERM, ISR and profitability affect firms' value in the context of Islamic banking listed in the Indonesia Sharia Index. Based on the panel regression results,

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The conclusion is presented in a flowing paragraph. Conclusions can be presented more concisely and informatively.

the study found that ISR negatively affect the firm value of Islamic banking companies listed on the Sharia Securities. Profitability was found to have influence on firm value despite it is weak influence. However, ERM has no significantly impact on firm value. The study indicates that if ISR increase, firm value of Islamic banking decrease. Meaning that ISR reduce firm value. However, the study also shows that if profitability increase, firm value will increase. The study suggest that Islamic banking companies should reduce cost while implementing ISR. The finding also suggests the company should maintain to keep profitability high in order to increase firm value.

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