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## FIRM VALUE AND ITS PREDICTORS: EVIDENCE FROM COMPANIES LISTED ON JAKARTA ISLAMIC INDEX

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**ABSTRACT** - This study aims to determine whether financial leverage, managerial ownership, profitability, company size, and the Islamic Social Reporting Index influence the firm value of companies listed on the Jakarta Islamic Index. The study population comprises companies listed on the Jakarta Islamic Index (JII) over the period of 2015-2019, with a total of 70 observations. This research period was chosen to avoid the potential effect of COVID-19 in the years after 2019. It is revealed that simultaneously all the financial leverage, managerial ownership, profitability, company size, and Islamic Social Reporting Index variables have a positive effect on firm value. Moreover, in the partial test, it was also found that each independent variable had a positive effect on firm value. The study implies and signifies the role of Islamic social reporting not only in ensuring the achievement of firms' social accountability, but also in increasing their value, particularly of those listed on the Islamic index.

**Keywords:** Financial Leverage, Managerial Ownership, Profitability, Islamic Social Reporting Index, Firm Value.

**ABSTRAK** – Nilai Perusahaan dan Prediktornya: Pemeriksaan Perusahaan yang Terdaftar di Jakarta Islamic Index. Penelitian ini bertujuan untuk mengetahui apakah financial leverage, kepemilikan manajerial, profitabilitas, ukuran perusahaan, dan Islamic Social Reporting Index berpengaruh terhadap perusahaan-perusahaan yang terdaftar di Jakarta Islamic Index. Populasi penelitian adalah perusahaan-perusahaan yang terdaftar di Jakarta Islamic Index (JII) periode 2015-2019, dengan total 70 observasi. Periode penelitian ini dipilih untuk menghindari potensi efek COVID-19 di tahun-tahun setelah 2019. Terungkap bahwa secara simultan semua variabel financial leverage, kepemilikan manajerial, profitabilitas, ukuran perusahaan, dan Islamic Social Reporting Index berpengaruh positif terhadap perusahaan-perusahaan. Selain itu, pada uji parsial juga ditemukan bahwa masing-masing variabel independen berpengaruh positif terhadap nilai perusahaan. Studi ini menyiratkan dan menandakan peran pelaporan sosial Islam tidak hanya dalam memastikan pencapaian akuntabilitas sosial perusahaan, tetapi juga dalam meningkatkan nilainya, terutama yang terdaftar di indeks Islam.

**Kata Kunci:** Leverage Keuangan, Kepemilikan Manajerial, Profitabilitas, Indeks Pelaporan Sosial Islam, Nilai Perusahaan.

## INTRODUCTION

The common objective of any company, whether it is publicly traded or non-public, is to increase its value. The achievement of high corporate value is intended to maximize shareholders' level of prosperity, which in turn encourages investors to invest their funds in the company (Haruman, 2008). Firm value is vital, as it reflects company performance and influences investors' perceptions of it (Suharli, 2006). According to Kusumajaya (2011), company value is the market value of a company's equity plus the debt market value; hence, adding the company's total equity to its debt reflects its value. Kashmir (2010) highlighted several means to achieve company goals, namely (1) maximizing firm value, (2) maximizing profit, (3) creating stakeholder welfare, and (4) creating a corporate image. In particular, company value is significant as it reflects its overall performance, thus influencing investors' view of it (Kusumajaya, 2011). Optimization of firm value can be achieved by implementing the financial management function. One particular financial decision will affect other related decisions and impact on firm value (Wijaya, 2010). When shareholders entrust management to other parties, the owners expect the management to do their utmost to increase the company's value, which will in turn increase shareholders' prosperity. Nevertheless, agency theory proposes that management may act in its own best interests (Jensen & Meckling, 1976).

Several factors have been noted from previous research which affect firm value; for example, financial leverage, profitability, capital structure, company growth, the price-earnings ratio, company size, social disclosure, company ownership, company risk, sales growth, corporate governance, and funding policies. However, the findings of previous studies have been inconsistent. For instance, the research conducted by Pantow, Murni and Trang (2015), Setiawan, and Lim (2018), and Mailinda et al. (2018) found that financial leverage had a positive effect on firm value. However, the research results of Ogoilmagai (2013) and Nguyen & Nguyen (2015) differ, with financial leverage having no effect. Furthermore, according to several studies, increasing managerial share ownership will positively impact company value; consequently, control over management activities will increase, so company activities and decisions will be maximized. This was demonstrated by Ningsih (2013), Abbas (2013), and Abdolmanafi (2013), although Murhadi (2015) obtained conflicting results, finding that the proportion of share ownership by managers had a negative effect on firm value.



Researchers commonly use <sup>2</sup> the relationship between profitability and firm value, yet inconsistent results have also <sup>3</sup> been obtained. Nurmayasari (2012) and Yunita (2014) found that profitability had a positive effect on firm value. On the other hand, Herawaty and Susanto (2009) demonstrated that profitability had a negative effect. In addition, studies <sup>5</sup> conducted by Rahmawati and Achmad (2012) on firm size and value found that firm size had a positive effect on firm value, whereas Dewi and Wirajaya (2013) found a negative effect. As is also the case in Islamic-based companies, the factor primarily used by previous researchers has been corporate social responsibility (CSR). CSR practices should demonstrate that a publicly- traded firm listed as a sharia issuer has genuinely performed its operations in line with Islamic standards, one measure of which is the Islamic Social Reporting Index Model (ISR Index model). Sharia principles are expected to influence the development of value for shareholders, which has become the purpose of business and corporate management (Nohong, Sobarsyah, Sanusi, Handayani, Otulawa & Bon, 2019). However, the results in previous studies have also been inconsistent in relation to the firm value effect. Bidhari, Salim, Aisjah & Java (2013), Tjia and Setiawati (2012), Rosiana et al. (2013) and Amri and Umtara (2010) indicated that the ISR index had a positive effect on firm value, while Septianungrum (2014) found the opposite.

With the findings from previous research related to company value showing inconsistent results, the author felt that research was needed on the issue. This study uses companies listed on the Jakarta Islamic Index (JII), as such samples are even more interesting to explore. As it consists of 30 companies that accommodate investments based on Islamic sharia, the researcher wanted to observe how these factors affect Islamic-based companies. During the the period of 2011-2016, the movement of the Islamic equity index has increased significantly. In the period 2011–2016, the Indonesian stock market experienced a more robust increase in the value and frequency of sharia-based stock transactions than non-sharia shares. The volume of sharia stock transactions increased by an average of 167.2 percent, compared to 130 percent for non-sharia transactions. The average rise in sharia stock transaction values as 70.7 percent, compared to 25.4 percent for non-sharia ones (Santosa, 2020). In addition, JII has continuously seen improved performance and does not involve speculative elements or fixed profits. Companies are fair in profit sharing, which became a consideration in choosing JII companies as research



samples for this study. Apart from the inconsistent results of previous studies, which motivated this research, several other pertinent notions related to the urgency of proper ISR practice have also been taken into consideration. Among these, is that despite the fact that companies are deemed to practice corporate social reporting to demonstrate their accountability towards stakeholders, pertinent information from an Islamic perspective is often lacking (Othman & Thani, 2010); ideally, the Islamic perspective of social responsibility is different from the western one (Hussain et al., 2020). This notion necessitates that more studies should be conducted on ISR and its implementation by companies listed on the Islamic index, so this research is deemed to be relevant.

The remainder of the paper is organized as follows: the following section presents the literature review and hypothesis development, followed by the research method, the findings and discussion. The final section is the conclusion, which includes the limitations and recommendations.

## LITERATURE REVIEW

Weston and Copeland (1997) detail many methodologies for assessing companies; in this study the focus is on discounted cash flow. Increasing its value is the goal of every company, as the higher the value, the higher the prosperity of the shareholders, meaning they will invest their capital in the company (Haruman, 2008). Company value is measured in several ways, one being its stock market price, as this reflects investors' assessment of the total equity held (Wahyudi & Pawestri, 2006). The higher the share price, the higher the company value, and the prosperity of shareholders will also increase. Some factors used in this research that can determine firm value are explained in the following sections.

### Financial Leverage

According to Herawaty and Susanto (2009), financial leverage is the use of funds with fixed expenses in the hope that these funds will increase earnings per share. According to Riyanto (2011: 22), financial leverage is a balance or comparison between the amount of long-term debt with a company's current capital. This ratio can show how far the company's capital structure is financed by debt or external parties (Harahap, 2013). Capital structure is a form of the funding decision; Ogolmagai (2013) states that it is a financing structure, for both internal and external companies. Capital structure comes from external financing, namely debt. The use of debt as capital structure must be fully



considered by management; according to Chen and Steiner (1999), it is an instrument that is very sensitive to changes in firm value. To a certain extent, the higher the proportion of debt of a company, the higher its stock price, but also, an increase in debt will reduce the company's value.

### Managerial Ownership

In running a business, shareholders, as the principal, delegate company management to the manager as the agent, in the hope that they will act on behalf of the owner to achieve the company's goals. However, managers tend to act in their own interests, which creates agency conflicts. One way companies can overcome this is by aligning the interests of managers with those of the owners (Imanta & Satwiko, 2011). This can be achieved through suitable corporate governance mechanisms, which are an indirect way for the principal to control the agency costs incurred by the agent. For companies to produce financial reports with quality information, increasing managerial ownership will positively impact firm value, because with the increase in share ownership by company management, control over management activities will increase, meaning the company's actions and decisions will be maximized.

### Profitability

Profitability refers to a company's ability to generate profits over a certain period. According to Brigham and Houston (2011), a profitability ratio is a group of ratios that show the combined effects of liquidity, asset management, and debt on the company's operating results. Profitability shows the company's ability to earn profits, is a measure of the effectiveness of company management, or it can also be one of the factors that creates future value and thus attract new investors. The profitability ratio is a tool to measure a company's ability to generate profits at the level of sales, assets, and specific share capital. After calculating the profit on debt costs and preferred stock dividends, ROE calculates the company's ability to generate profit for common shareholders (Fitri, 2014; Muarif et al., 2021).

### Company Size

The larger the company, the greater the amount of information available to investors regarding investing in it. Larger companies usually have more demands from the public for information than smaller ones. The number of shareholders indicates that the company needs more disclosure due to





shareholders' requests and capital market analysts (Reni & Anggraini, 2006). Company size can be measured in several ways. According to Dewi and Wirajaya (2013), this can be based on employees, total asset value, or sales volume. This study uses an indicator of companies' total assets obtained from their financial position report at the end of the period of their annual report.

### Islamic Social Reporting

CSR from an Islamic perspective has been widely studied. Haniffa (2002) proposed a new index in measuring social disclosure by adding several items that must be presented in the annual report as corporate responsibility in reporting social disclosure. This index is called the Islamic social reporting index (ISR), which reports companies' social performance based on sharia. Muslims can utilize ISR as a consideration in their decision-making. Furthermore, businesses can employ ISR to fulfil their commitments to Allah SWT and the surrounding society (Jihadi et al., 2021).

The index is an extension of the social performance reporting standard, and includes people's expectations of the role of companies in the economy and from a spiritual perspective of Islam. It emphasizes social justice related to the environment, minority rights, and employees (Fitria and Hartanti, 2010). The ISR index has two main objectives: to be a form of accountability to Allah SWT and the community, and to increase the transparency of business activities by providing relevant information for the needs of Muslim decision-makers. Haniffa (2002) suggested five CSR disclosure items using the ISR index: funding and investment, products and services, employees, society, and the environment. This was further developed by Othman and Thani (2010), who added one further item, corporate governance.

### Hypotheses Development

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#### *Relationship Between Financial Leverage and Firm Value*

The use of financial leverage can be beneficial for companies because of the corporate tax shield, with which debt can protect the company's tax rate on profits, enabling the proportion of debt in the company to be optimal and company performance to be improved. This follows trade-off theory, which proposes that debt will increase company value to the limit of financial leverage (optimal). After passing the optimal limit, financial leverage will lead to higher bankruptcy costs and reduce company value (Myers, 1977). Based on this, it



can be stated<sup>13</sup> that financial leverage affects firm value. In addition, previous studies have found that financial leverage has a positive effect on firm value (Setiawati & Lim, 2018; Pantow, Murni & Trang, 2015; Haryono, 2015; Sambora & Handayani, 2014). Therefore, the first hypothesis proposed is that:

Hypothesis 1: Financial leverage<sup>30</sup> has a positive effect on firm value.

#### *Relationship Between Managerial Ownership and Firm Value*

According to Endraswati (2012), increased managerial ownership will increase company wealth. Consequently, management wealth will be tied to company wealth, meaning that management will attempt to reduce the risk of losing its wealth by lessening the financial risk incurred by high debt levels. By being involved in share ownership, managers will consider all the possible risks that arise and improve their performance in managing the company. Therefore, the company's activities can be monitored through greater managerial ownership, leading to greater control of management activities. This will undoubtedly lead to better decision-making and increase company value. This is supported by the findings from the research conducted by Pantow, Murni & Trang (2015), Putu and Wayan (2014), Ningsih (2013) and Abbas (2013), who found that managerial ownership had a positive effect on company value. It is therefore hypothesized that:

Hypothesis 2: Managerial ownership<sup>1</sup> has a positive effect on firm value.

#### *Relationship Between Profitability and Firm Value*

Profitability shows the level of net profit that can be achieved by a company when running its operations. Profits that can be distributed to shareholders<sup>1</sup> are those after interest and taxes. High profitability can increase company value, which is reflected in its share price (Mahendra, 2012). It can also indicate good company prospects, so investors<sup>10</sup> will respond positively, also increasing company value. The results of previous research have shown that profitability has a positive effect on firm value (Hermuningsih, 2013; Setiawati & Lim, 2018; Hendrik, 2017; Pantow, Murni & Trang, 2015; Ayu & Ary, 2013). The following hypothesis is therefore proposed:

Hypothesis 3: Profitability<sup>2</sup> has a positive effect on firm value.





### *Relationship Between Firm Size and Firm Value*

Company size can relate to its total assets. Larger companies are assumed better than smaller ones; therefore, the larger a company's size, the greater the tendency for investors to pay attention it (Reni & Anggraini, 2006). Investors' expectations are in the form of dividends from the company; an increase in demand for shares will spur growth in stock prices in the capital market (Shofwatul, 2011). This increasing price and demand for shares will lead to an increase in company value. The fact that firm size positively affects firm value has also been demonstrated by several previous researchers; for example, Handriani and Robiyanto (2018), Setiawati and Lim (2018), and Shofwatul (2011). Therefore, the fourth hypothesis is:

Hypothesis 4: Firm size has a positive effect on firm value.

### *Relationship Between Islamic Social Reporting and Firm Value*

Islamic social reporting (ISR) involves social programs or actions that arise outside a company's interests (Siegel, 2000). Such reporting can reduce social risk and benefit the company in the long run. With the disclosure of social responsibility, the company will hope to gain social legitimacy and maximize its financial measures in the long term. Such disclosure is also expected to create a good corporate image and increase sales. Companies that are socially responsible are expected to respond positively to market participants (Sayekti & Wondabio, 2007). Such appreciation and positive market reaction result in good market performance, resulting in high stock prices, allowing companies to attract new funds easily. This allows them to develop and create appropriate market conditions to improve market performance, which will create high corporate value and sustainable growth (Saputra, 2010). While several studies have investigated the extent of ISR disclosure and what can determine ISR by Islamic banks (Amran et al., 2017; Hussain et al., 2020; Kamla & Rammal, 2013; Othman & Thani, 2010), others have specifically examined the effect of ISR on firm value; for example, Setiawati and Lim (2018), Bidhari et al., (2013), Tjia and Setiawati (2012), Rosiana et al., (2013) and Amri and Umtara (2010). Consequently, the final study hypothesis is:

Hypothesis 5: Islamic social reporting affects firm value.



## METHODOLOGY

A quantitative research approach was employed, using panel data regression analysis through E-Views statistical software to test the hypotheses. This type of analysis was used because the study data are a combination of five-year time series data and a cross-section of 14 different companies. Before the data were assessed, it was necessary to first test the classical assumptions. Furthermore, the analysis testing process was performed jointly and partially.

### Sample and Data Collection

The study population consisted of 30 Islamic companies registered with JII during the period 2015-2019. This period was selected because it was not influenced by the COVID-19 pandemic. The sample selection was made using purposive sampling with predetermined criteria. A total sample of 14 companies met the requirements during the 5 years (2015-2019) of observation. Consequently, as shown in Table 1, the number of observations was 70.

Table 1. Sampling Process

No	Sample Criteria	Total
1	Companies listed on the Jakarta Islamic Index (JII) in the period 2015-2019.	30
2	Companies listing inconsistently on the Jakarta Islamic Index (JII) in the period 2015-2019.	(16)
3	Companies that did not publish annual reports.	(0)
4	Companies that did not have complete data related to the research variables in their 2015-2019 annual reports.	(0)
Total Sample		14
Total observations for the five-year research period (14x5)		70

### Variables and Measures

#### Dependent Variable

The dependent variable was firm value. The value of a company can be seen by comparing the market price per share and the book value per share. Firm value in this study was assessed through the price-book value (PBV). This measures the value that the market places on the management and organization as a growing company (Brigham & Houston, 2014). The following formula measures this ratio:



$$PBV = \frac{\text{Market Price per share}}{\text{Book Value per Share}} \quad (1)$$

### Independent Variables

Five independent variables were used: (1) financial leverage, defined as a decision regarding the composition of funding chosen by the company (Hasnawati, 2005); (2) managerial ownership, which according to Wahidahwati (2002) is a shareholder from the management who actively participates in making company decisions (directors and commissioners); (3) profitability, the company's ability to make a profit, which can be measured using ROE; (4) company size, as measured by the company's total assets in rupiahs and given the symbol SIZE (Husnan, 1993); and (5) the Islamic Social Reporting Index (ISR), an index of corporate social responsibility disclosure whose indicators are specific to Islamic ethical principles. The index is obtained by using the content analysis method, without weighting the company's annual report. Each disclosure item has a value of 1 or 0: 1 if the item is contained in the company data, or 0 if it is not included. These values are then added up to a whole, so that the most significant value is 46 and the smallest 0 for each company in each year (Abdilah & Rahayu, 2014). Table 2 summarizes these measurements:

Table 2. Variable Measurements

Research Variable	Indicator	Scale
<b>Dependent Variable</b>		
Firm Value	$PBV = \frac{\text{Market price per share}}{\text{Book Value per Share}}$	Ratio
<b>Independent Variables</b>		
Financial Leverage	$\text{Debt to Equity Ratio} = \frac{\text{Total debt}}{\text{Total of equity}}$	Ratio
Managerial Ownership	$\text{Managerial Ownership} = \frac{\text{Number of managerial shares}}{\text{Number of outstanding shares}}$	Ratio
Profitability	$ROE = \frac{\text{profit after tax}}{\text{Equity}}$	Ratio
Firm Size	$\text{Size} = \text{Ln (Total Asset)}$	Ratio
Islamic Social Reporting (ISR) Index	$\text{Disclosure Level} = \frac{\text{Number of affected disclosure scores}}{\text{Maximum score}}$	Ratio



## RESULT AND DISCUSSION

### Descriptive Statistics

The average financial leverage value is 0.468, with a standard deviation of 0.27. The maximum value is 0.96 and the minimum 0.10. The average value of managerial ownership is 0.09, with a standard deviation of 0.086, a maximum value of 0.52, and a minimum of 0.01. The average profitability value is 0.303, with a standard deviation of 0.301, a maximum value of 1.34, and a minimum value of 0.1. The average value of company size is 25.21; its standard deviation is 2.45, maximum value 30.60, and minimum value 20.48. The average value of the Islamic Social Reporting Index is 0.67, with a standard deviation of 0.08, maximum value of 0.78, and minimum of 0.54. Finally, the firm value variable has an average value of 5.55, a standard deviation of 5.65, a maximum value of 29.67, and a minimum value of 0.48. The descriptive statistics are tabulated in Table 3.

Table 3. <sup>24</sup> Descriptive Statistics

	Minimum	Maximum	Average	Std. Deviation
Firm Value	0.48	29.67	5.55	5.65
Financial Leverage	0.10	0.96	0.46	0.27
Managerial Ownership	0.01	0.52	0.09	0.08
Profitability	0.1	1.34	0.30	0.30
Company Size	20.48	30.60	25.21	2.45
ISR Index	0.54	0.78	0.67	0.08

Eviews was used to run the regression test. The classical assumption test result shows that the normality test using Kolmogorov-Smirnov had a significance value of  $0.09 > 0.05$ , which means that the data distribution is normally distributed. Moreover, the results of the multicollinearity test show that all the VIF values are lower than 10 and that tolerance is lower than 1. It can thus be concluded that there are no symptoms of multicollinearity, namely correlation between independent variables. The autocorrelation test showed that the DW value was 2.115. With the value of  $DW < 4-DU$ , and  $DW > DL$ , it can be concluded that there were no autocorrelation symptoms in the research variables. For the heteroscedasticity test, using the plot shows that the residuals are spread randomly. Therefore, the assumption is that homogeneous error



variance is met or there is no heteroscedasticity, therefore the study data have a normal distribution.

Table 4. Hypothesis Test Results with the Random Effect Method

	Coefficient	Std. Error	T-Statistic	Prob.
(Constant)	0.547	0.171	3.187	0.008
Financial Leverage	3.541	0.672	5.267	0.001
Managerial Own.	2.312	1.010	2.287	0.013
Profitability	1.764	0.163	10.782	0.001
Company size	1.939	0.165	11.708	0.001
ISR Index	1.011	0.262	3.851	0.000
Prob (F-statistic)	0.001			
Adjusted R Square (R <sup>2</sup> )	0.917			

The regression model used to obtain the results was a random effects model, as shown in Table 4. Based on the table, simultaneous testing (F test) has a value of 0.001; it can be seen that the F-statistics probability, where the value is smaller than 5% (0.05). This indicates that the variables of financial leverage (X<sub>1</sub>), managerial ownership (X<sub>2</sub>), profitability (X<sub>3</sub>), company size (X<sub>4</sub>), and Islamic Social Reporting Index (X<sub>5</sub>) together simultaneously have a significant effect on firm value on the Jakarta Islamic Index (JII). This finding is also consistent with the previous studies conducted by Ansori and H.N. (2010), Wijaya (2010), and Rosiana et al., (2013), whose results demonstrate that total assets measure company size, profitability is measured by return on equity, financial leverage is measured by ratio debt to equity and that the Islamic governance score is measured by the number, cross membership, educational background, and reputation of the sharia supervisory board as independent variables, and Islamic social reporting as the dependent variable. This indicates that firm value is strongly influenced by the presence of financial leverage, managerial ownership, profitability, firm size, and the Islamic Social Reporting Index of each company listed on the Jakarta Islamic Index (JII) in Jakarta, even though the object studied and the year of study differ. Furthermore, the adjusted R-squared for this study has a value of 0.917, which means that 91.7% of the independent variables used can predict firm value in the Jakarta Islamic Index (JII).

Partial testing (t-test) was conducted to examine the partial effect on firm value of financial leverage, managerial ownership, profitability, firm size, and the Islamic Social Reporting Index. The results of the statistical t-test, as shown in



Table 4.2 indicate that the probability value of financial leverage ( $X_1$ ) of 0.001, which is lower than 5% (0.05), means that this variable has a significant effect on the value of companies listed on the Jakarta Islamic Index during the study period. The beta coefficient value for the financial leverage variable is 3.541, meaning financial leverage affects firm value by 3.541. It can be interpreted that every increase of one unit of  $X_1$  can increase Y by 3.54. These results are in line with previous research conducted by Ramadan (2015), Kouki and Said (2011), Pratama and Wiksuana (2016), Obradovich and Gill (2013) and Achmad and Amanah (2014), who explain that the use of external funds will increase a company's income, which will later be used for profitable investment activities. Therefore, investors hope that future company growth will increase, together with company value.

The results of the managerial ownership ( $X_2$ ) variable test showing a probability value of  $0.013 < 0.05$  mean that the managerial ownership variable has a significant effect on the value of companies listed on the JII during the study period. The beta coefficient value for the managerial ownership variable is 2.3124, indicating that managerial ownership affects firm value by 2.3124. It can be interpreted that every increase of one unit of  $X_2$  can increase Y by 2.31. The results also show that managerial ownership has a significant effect on firm value. This indicates that managerial ownership will result in increased firm value on the Jakarta Islamic Index. If a company has many shareholders, then this large group of individuals does not participate actively in the company's day-to-day management. Therefore, they elect a board of commissioners, which in turn elects and oversees its management.

The test value of the profitability ( $X_3$ ) variable, with a probability value of  $0.001 < 0.05$ , indicates that this variable has a significant effect on the value of companies listed on the JII during the study period. The beta coefficient value for the variable is 1.7648, so profitability affects firm value, or it can be interpreted that every increase in one unit of  $X_3$  can increase Y by 1.76. Furthermore, the results indicate the level of net profit that can be achieved by companies when performing their operations. The results of this study are in line with the previous research, such as that of Setiawati and Lim (2018), Pantow, Murni, and Trang (2015), and Hermuningsih (2013) which show that profitability has a positive effect on firm value. Company value has a positive sentiment towards achieving profits to justify the payment of dividends so that the stock price will increase. This also indicates that the company shows a positive signal to pay dividends.





The test results on the firm size ( $X_4$ ) variable show a probability value of  $0.001 < 0.05$ , which means that this variable significantly affected the value of companies listed on the Jakarta Islamic Index during the study period. The value of the beta coefficient for the firm size variable is 1.9391, so firm size affects firm value of 1.9391, or it can be interpreted that every increase of one unit of  $X_4$  can increase  $Y$  by 1.93. This result is consistent with research conducted by Reji and Anggraini (2006), who found that company size affected the firm value. The results of this study are consistent with research conducted by Shofwatul (2011), who found that investors had high expectations of large companies. Investors' expectations take the form of dividends from the company; an increase in demand for shares will spur an increase in share prices in the capital market. The increasing price and demand for shares will lead to an increase in company value. Previous studies also support this finding, such as those of Handriani and Robiyanto (2018), Setiawati and Lim (2018), and Nurhayati and Wasilah (2013).

The test results on the Islamic Social Reporting (ISR) index ( $X_5$ ) variable show a probability value of  $0.000 < 0.05$ , which means that the ISR Index variable has a significant effect on the value of companies listed on the JII during the study period. The beta coefficient value for the variable is 1.0114, so the ISR index affects firm value by 1.0114. It can be interpreted that every increase of one unit of  $X_5$  can increase  $Y$  by 1.01. Moreover, the influence of the ISR index also contributes to increasing firm value on the JII. The results of this study are consistent with research conducted by Sayekti and Wondabio (2007), who found that by disclosing social responsibility, companies hope to gain social legitimacy and maximize financial measures in the long term. Disclosure of the company's ISR is also expected to create a good corporate image and increase sales. Companies that undertake social responsibility expect to respond positively to market participants. This allows them to develop and create appropriate market conditions to improve their market performance, which will create high corporate value and sustainable growth (Saputra, 2010). The results of this study are consistent with previous research conducted by Setiawati and Lim (2018), Bidhari et al. (2013), Tjia and Setiawati (2012), Rosiana et al. (2013) and Amri and Umtara (2010).

## CONCLUSIONS

This paper has aimed to determine whether financial leverage, managerial ownership, firm size, and the Islamic Social Reporting (ISR) Index play a role



in firm value. Using 14 companies on the Jakarta Islamic Index (JII) as the study sample, the findings reveal that the five factors simultaneously affect firm value in companies listed on the Jakarta Islamic Index. Moreover, all the factors have been partially found to impact firm value positively. The results imply the significant role of social and environmental concerns in firms, particularly within the Islamic context, in not only achieving their socially-oriented goals, but also contributing to the increment in firm value. There is still a lack of research on the factors that influence the value of companies listed on the Jakarta Islamic Index hence this study may provide significant inputs to the existing literature.

Nevertheless, the study may be limited in some areas, such as the variables used particularly company size, as the independent variable may be just too commonly used. Furthermore, this study only utilized companies on the Jakarta Islamic Index (JII). Moreover, the period of observation is only five years (2015-2019). Several recommendations can be made based on this research, both to investors or potential investors in making investment decisions. It is advisable for them to pay attention to accounting information in the form of financial ratios so that the decisions taken can lead to the best results. In this study, five variables are taken into account, namely financial leverage, profitability, managerial ownership, company size, and corporate social reporting, all of which influence company value. Future research may utilize other issuers listed on the IDX in order to involve larger companies and research variables may be added to obtain better results.

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