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Firm Value in The Financial Sector: Enterprise Risk Management, Islamic Social Reporting, and Profitability Disclosure

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Abtract

This study aims to analyse the effect of disclosure of ERM, ISR and Profitability on the value of financial sector companies listed on the Sharia Securities List for four periods (2018-2021). The data obtained by researchers were 4 financial sector companies listed on the Sharia Securities List for four periods (2018-2021). The method used in this research is descriptive quantitative, with panel data regression analysis in the data analysis. The tool used to analyse this panel data is EViews12. The results found in this study are, there is no relationship between ERM and the value of financial sector companies. Then there is a negative relationship between ISR and firm value. However, in Profitability and the value of financial sector companies there is a significant positive influence. Likewise, the results of the simultaneous significane test conducted on firm value have a significant positive effect.

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1. 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 arguatly 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.

Governance as well as banking risk management have an impact on banking performance (Nahar et al., 2016; Haryanto, 2016; Elbahar, 2016; Widarwati, et.al., 2022; and Gasperz et al., 2022). Banks that are managed with good governance and risk management will be able to improve banking performance (Bastomi, Salim, and Aisjah, 2017; Ghalib, 2018; Altaf et al., 2022; and Nguyen and Dang 2022).

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 (Abdullah, 2018)

This type of disclosure willl 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 nonfinancial 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. 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 (Kasih and . 2018; and 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 (AAOFI) (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 (Mariani and Suryani, 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 proftiabiliy 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. This study aims to analyse the effect of disclosure of ERM, ISR and Profitability on the value of financial sector companies listed on the Sharia Securities List.

2. Hyphotesis Development

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). 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; Agustina and Baroroh, 2016; Devi et al., 2017; Mariani, 2018; Iswajuni, Manasikana, and Soetedjo 2018; Septyanto and Nugraha 2021; Haryanto et al. 2021; Faisal and Challen, 2021 and Istikomah, Rahmawati, and Amperawati 2023).

H_1: 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 and 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 (Wardani & Sari, 2018). As mentioned in the previous section, CSR is one of the e-lement 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 & Sukoharsono (2018) 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.

H_2: Islamic Social Reporting has a positive effect on value of financial sector companies listed on the sharia securities list

Company performance is a signal conveyed by management to investors. A company with good performance shows that the company's prospects are also good. Investors will tend to invest their funds in companies that have good prospects. Investment risk in companies with good performance will tend to be lower. A company with good performance is a positive signal for investors (Sukesti et al., 2021; and Ali et al., 2022). The company value will tend to increase. This is reflected in the stock price will tend to rise.

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 (Hapsoro & Falih, 2020; and Arief, 2020). Some studies found that profitability affect firm value of various companies (Lestari and Amayah, 2016; Monoarfa, 2018; Wahyudi, 2020). 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.

H_3: Profitability has a positive effect on value of financial sector companies listed on the sharia securities list

3. 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: a) Financial sector companies listed on the Sharia Securities List for five periods, spanned from 2018-2022; b) 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 dependent 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 (Susbyani 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.

4. Result

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. The results of testing the normality of the data show that Jarque Bera value is 2.477 and probability is 0.299, 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). As presented in Tables 2, the results show that there is no multicollinearity issue as VIF values are less than 10.

Table 1. Collinearity Test

Variables	VIF
ERM	3.526
ISR	3.651
Profitability	1.153

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 heteroscedasity issue and otherwise. The results of heteroscedasticity testing, using Breuesch Pagan test. The analysis results show that the prob. Chi-square value of 0.856. This value is greater than 0.05, which indicates that there is no heteroscedasticity problem.

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 2 presents the panel data results while ERM, ISR and profitability regress firm value based on CEM, FEM and REM. Adjusted-R^2 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^2 values shows 90 percent. ISR is found to have negatively influence on firm value while profitabi-ity has impact despite it is weak influence.

Table 2. Panel Data Estimation Result with CEM, FEM, and REM

Variables	CEM	FEM	REM
C	2.225**	2.724**	5.382*
	(0.041)	(0.017)	(0.000)
ERM (X_1)	3.949*	0.384	9.553*
	(0.001)	(0.707)	(0.000)
ISR (X_2)	-4.444*	-5.961*	-10.751*
	(0.000)	(0.000)	(0.000)
PROFIT (X_3)	0.756	1.822***	1.828***
	(0.461)	(0.092)	(0.086)
Adjusted R-squard	0.472	0.910	0.401
F-statistic	6.665	32.943	5.465
Prob(F-statistic)	0.004	0.000	0.005
Chow Test Chi-Sq.Statistic: 39.491 Probability: 0.000		Hausman Test Chi-Sq.Statistic 80.643 Probability: 0.000	

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

As shown in table 2, 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 (H_0= accepted), it is better to select CEM and otherwise. While under Hausman Test, if p-value is larger than confidence level (H_0= accepted), it is safe to use REM (Santi, 2018).

Based on the test output given in table 2, 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.

Based on Table 2, coefficient determination test under Fixed Effect Model point out that Adjusted R-squared value of 0.910, 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 2 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 α value of 0.05 (table 2), ISR is found to have negatively and significan-tly influence on firm value while profitability has significant effect on firm value despite we-ak 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.

5. Discussin

The results showed that ERM has a positive effect on firm value. This shows that the better ERM the bank does is a positive signal for investors. Banks with good ERM indicate that the bank's ability to mitigate risk is getting better. Banks with better risk mitigation capabilities will have an impact on the bank's performance and prospects. Firm value is the investor's expectation of the company. Banks with good prospects will respond to investors with an increase in stock prices. An increase in share price indicates an increase in firm value. The findings of this study strengthen the results of research Iswajuni et al. (2018); Faisal & Challen (2021); and Septyanto & Nugraha (2021), where ERM has a positive effect on firm value. However, the findings of this study do not support research Agustina & Baroroh (2016), where ERM has no effect on firm value.

The results showed that ISR has a negative effect on firm value. The findings of this study indicate that the better the ISR disclosure will have a negative impact on firm value. Investors actually respond negatively when companies, in this case Islamic banks, disclose better ISR. ISR is the development of corporate social responsibility reporting standards, by including spiritual aspects. Social justice related to the environment, employees and minority rights are part of the emphasis of ISR.

In theory, the higher the disclosure of ISR will be able to be a positive signal for investors, thereby increasing the value of the company (Lidyah et al., 2019). ISR is an important factor in increasing company value. Companies with more ISR disclosures will be valued positively by the surrounding community because they are responsible and have concern for the surrounding environment, and participate in protecting the environment. In addition, companies with high ISR disclosure are considered to be able to pay more attention to the compa-ny's prospects. So that investors will have a positive assessment and will have an impact on increasing the value of the company. The results of the study showing that ISR has a negative effect on ISR disclosure indicate that there are doubts about investor confidence in ISR disclosure. Where the higher the disclosure of ISR actually makes investor confidence in the disclosure actually reduces investor confidence and trust. The results of this study do not support the findings of research Wahyuningsih & Mochlasin, 2021; Jihadi et al., 2021; and Susbiyani et al., 2023) where ISR has a positive effect on firm value.

The results showed that profitability affects firm value. Banks with high profitability are a positive signal for investors. Banks with high profitability are an indication that the bank is healthy, so the risk of investors is small. In addition, if the bank's profitability is high, then the bank's prospects are good. Investors will tend to invest their funds in companies or banks that are healthy and have good prospects. Increased investor interest will encourage an increase in stock prices. The increase in stock price is a reflection of investors' expectations of the company being high.

The findings of this study strengthen the results of research Hermuningsih (2014); Tui et al. (2017); Haryanto et al. (2018); (Zuhroh, 2019) Kristi & Yanto (2020); and Harmono et al. (2023), where profitability has a positive effect on firm value. However, the findings of this study do not support research Sukmawardini & Ardiansari (2018), where profitability has no effect on firm value.

6. Conclusion

Conclusion

The results showed that ERM has a positive effect on firm value. ISR has a negative effect on firm value. Profitability has a positive effect on firm value. Risk control is a positive signal for investors. Islamic bank management can manage and mitigate bank risk well.

Suggestion

This research is limited to Islamic banks in Indonesia. For further research, it can expand the research object by conducting research on a wider range of Islamic banks.

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