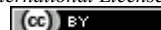


### Supervisory Sharia Board, Leverage, and Firm Value: ISR's Mediating Role in IDX Financial Issuers

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#### A B S T R A C T

Investor interest in enterprises operating under sharia law has grown in tandem with the rapid expansion of the sharia capital market. Companies are competing to have a corporate image based on sharia principles. The purpose of this study is to understand the contribution of the Sharia Supervisory Board (SSB), leverage, and Islamic Social Reporting (ISR) disclosure in increasing firm value in the sharia, and to examine the role of ISR as a key mediating factor in these relationships. This study employs an explanatory method to test the theory objectively, utilizing a quantitative approach with a path analysis test. It uses secondary data obtained from the IDX stock list as well as annual reports and sustainability reports. The sampling technique used in this study is purposive sampling. The SSB and leverage variables have a positive and significant effect on Islamic Social Reporting (ISR). This finding supports signaling theory, where companies with larger SSB and high leverage tend to increase Islamic social transparency to reduce information asymmetry with stakeholders. The intervening variable ISR does not have a significant effect on the dependent variable, namely, firm value. The test results show that the intervening variable, ISR, also cannot mediate the relationship between the DPS and leverage variables with firm value. However, ISR and SSB as intervening variables to mediate the effect on firm value highlights the limitations of linear mediation models in the context of Islamic finance, so that the development of a theory that integrates sharia governance metrics into the national sustainable development framework is needed.

#### A B S T R A K

Pesatnya perkembangan pasar modal syariah mengakibatkan naiknya ketertarikan investor kepada perusahaan yang berbasis syariah. Oleh karena itu, Perusahaan berlomba-lomba untuk memiliki citra Perusahaan yang berbasis prinsip syariah. Tujuan penelitian ini adalah untuk memahami kontribusi Dewan Pengawas Syariah (DPS), *leverage*, dan ISR dalam meningkatkan nilai perusahaan di Syariah, dan untuk menguji peran ISR sebagai faktor mediasi kunci dalam hubungan tersebut. Penelitian ini menggunakan metode penjelasan untuk menguji teori secara objektif, menggunakan pendekatan kuantitatif dengan uji analisis jalur. Penelitian ini menggunakan data sekunder yang diperoleh dari daftar saham IDX serta laporan tahunan dan laporan keberlanjutan. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling*. Variabel SSB dan *leverage* memiliki pengaruh positif dan signifikan terhadap ISR. Temuan ini mendukung teori sinyal, di mana perusahaan dengan SSB yang lebih besar dan *leverage* tinggi cenderung meningkatkan transparansi sosial Islam untuk mengurangi asimetri informasi dengan pemangku kepentingan. Variabel *intervening* ISR tidak memiliki pengaruh signifikan terhadap variabel dependen, yaitu nilai perusahaan. Hasil pengujian menunjukkan bahwa variabel *intervening*, ISR, juga tidak dapat memediasi hubungan antara variabel DPS dan *leverage* dengan nilai perusahaan. Namun, ISR dan SSB sebagai variabel perantara untuk memediasi efek pada nilai perusahaan menyoroti keterbatasan model mediasi linier dalam konteks keuangan Islam, sehingga diperlukan pengembangan teori yang mengintegrasikan metrik tata kelola syariah ke dalam kerangka pembangunan berkelanjutan nasional.

#### 1. Introduction

The rapid development of the Islamic capital market is characterized by the increasing number of Islamic capital market products listed in the Islamic Securities List. Based on data on the number of Islamic stocks

listed in the DES, which can be seen on Figure 1, the percentage change in the number of Islamic stocks from 2020 to 2024 increased by 48.56% [1]. The rapid development of the Islamic capital market has encouraged companies to improve their image and value in accordance with Islamic law.

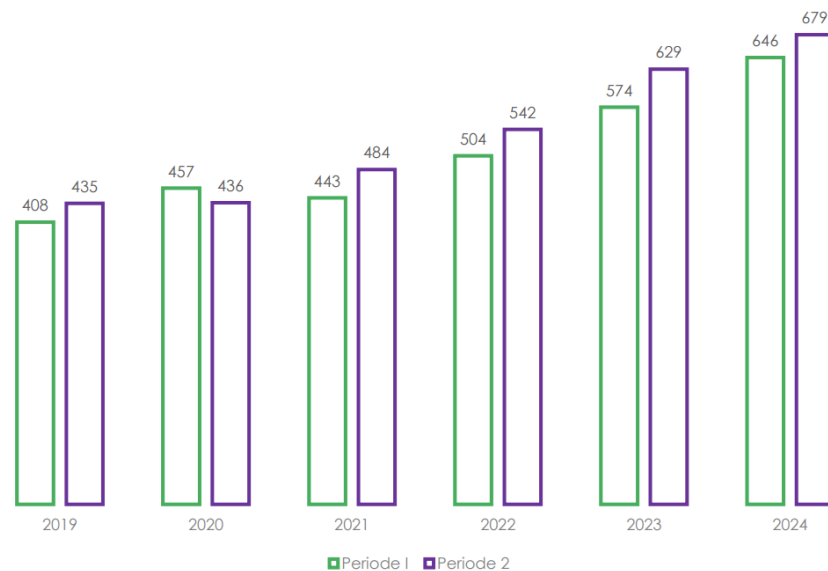


Figure 1. Graph of the development of sharia stocks 2020-2024 [1]

Every company strives to improve its image, as the value of a company can reflect the well-being of all its aspects. Corporate value is an indicator of a company's overall success in its efforts, strategies, and targets, reflecting that the company has a positive image and a strong presence in the eyes of the public and stakeholders [2]. Before investors decide to invest in a company, they also consider the company's value first.

With the increase in sharia capital market products listed on the Sharia Securities List, this certainly influences the development of the sharia economic system. In practice, the sharia economic system must comply with sharia provisions and principles. To ensure that this system operates in accordance with Islamic principles, a Sharia Supervisory Board (SSB) is established [3]. SSB was formed to supervise economic activities so that they comply with Islamic principles [3]. According to previous research conducted, the number of SSBs is found to affect the disclosure of ISR [4]. The value of ISR disclosure increases with the number of SSBs members. The existence of SSB can increase the company's accountability and transparency from a sharia perspective, which will increase its firm value. Previous research conducted shows that the size of the SSB affects ISR disclosure [5]. The more SSBs there are, the greater the supervision of compliance with sharia principles. It is hoped that with a significant membership, it can mandate and ensure social activities and ISR disclosure. By properly carrying out the duties and responsibilities of the SSB, ISR disclosure in the annual report will be good. ISR disclosure in the annual report can improve the company's image and value, thereby attracting the attention of investors.

Maintaining a company's image is indeed inseparable from the factor of Corporate Social Responsibility (CSR) disclosure. The idea of Corporate Social Responsibility (CSR) does not only develop in the

conventional economy. Along with the rapid growth of the Islamic capital market, companies are encouraged to report their corporate social responsibility in accordance with the principles of Islamic sharia [6]. Internationally, standards for reporting social responsibility in accordance with Islamic sharia have been established by AAOIFI, an international organization authorized to set standards for accounting, auditing, governance, and sharia ethics for Islamic financial institutions worldwide [7]. This sharia-compliant social responsibility disclosure is called Islamic Social Reporting (ISR).

Islamic Social Reporting (ISR) is a form of corporate accountability to Allah SWT and society [6]. By providing pertinent information that takes into account spiritual factors for Muslim investors who consider sharia compliance while making decisions, it aims to promote the transparency of business operations. A study found that ISR affects firm value [8]. This shows that ISR can increase investor confidence. Companies that implement ISR standards are considered to be paying attention to the company's prospects, thus providing positive value to investors [9]. Reporting on social activities can enhance a firm's value. According to previous research conducted show that the greater the value of ISR reporting, the greater the impact on increasing firm value [10].

The effect of ISR on firm value has been studied in the past. Several studies have demonstrated the significant influence of ISR on firm value. The more information disclosed by ISR, the more information shareholders, investors, creditors, and other stakeholders obtain, which ensures the company's survival and assures these parties that their rights are protected. These findings are supported by stakeholder theory, which asserts that a company's survival is inextricably linked to its external functions, and lends support to these conclusions. In addition to operating for the company's profit, the

company also has responsibilities to shareholders, creditors, consumers, the community, the surrounding environment, and other parties.

Companies with a Sharia Supervisory Board (SSB) will undoubtedly increase ISR disclosure. The extent of monitoring and law enforcement related to adherence to sharia principles increases in proportion to the growth in SSB membership. Through ISR, the number of SSB members can increase the value of a company [11]. With SSB supervision, companies will increase ISR disclosure so that the public can receive positive information about the company, thereby sending a good signal about the company's value.

The disclosure of ISR is likely to influence firm value even if the company has a high leverage ratio. A company's debt level has a broad impact on ISR. Some of the debt funds can be allocated in the form of corporate social [12]. With this, it is hoped that the company will receive a favorable reaction from the public, as it has implemented ISR.

Another element that may impact business value is leverage. Companies use leverage as an indicator to evaluate their capacity to utilize debt with their asset funds [13]. A company with a high leverage ratio will tend to increase social transparency in order to maintain the company's value for creditors and other stakeholders [14]. One of the key considerations for investors when deciding whether to invest in a business is the use of leverage. Based on previous study within the framework of trade-off theory, states that when choosing the level of leverage, a company must balance the benefits and risks of using debt, particularly in the context of capital structure [14]. Debt funds can be utilized as a form of corporate social responsibility (CSR) to project a favorable image of the company in the public's perception. Previous research conducted suggests that leverage has a significant impact on CSR. This indicates that the higher a company's debt level, the greater the impact on ISR disclosure [15].

Based on previous research conducted, the results show that SSB can affect ISR disclosure [4]. These results are inconsistent with those of another previous research conducted, which states that SSB has no significant effect on ISR disclosure [16]. However, the remaining outcomes of prior studies demonstrate that the impact of leverage on ISR is both beneficial and substantial [12]. However, the results of previous studies indicate the contrary, specifically that leverage does not have an impact on the firm value [14]. Previous research indicates that ISR has a significant impact on the value of the company [8]. Other prior studies have shown that ISR has a beneficial and significant impact, and this conclusion is consistent with those findings [17]. However, this contradicts the another results of previous research conducted, which show that ISR does not affect firm value [18], [19].

Authors are interested in doing additional research because the results of earlier studies indicate inconsistencies. By incorporating ISR mediation analysis into the relationship between SSB, leverage, and firm value, this study is expected to make a new contribution. This study uses ISR as a mediating variable because it provides guidance for disclosing corporate social responsibility in accordance with sharia principles. Therefore, ISR can explain how CSR disclosure or other social activities impact company performance or value. This variable may indirectly influence the relationship between the independent and dependent variables. The purpose of this study is to understand the contribution of the Sharia Supervisory Board (SSB), leverage, and ISR disclosure in increasing firm value in the sharia, and to examine the role of ISR as a key mediating factor in these relationships.

## **2. Research Method**

Using statistical techniques and a quantitative approach, this research takes an explanatory strategy to objectively test the theory by looking at the relationship between each variable. The scope of this study encompasses the components contained in the 2020-2024 financial reports of IDX issuers in the financial sector that meet the criteria for use as research samples.

In this study, secondary data from financial reports were quoted from the official website of the Indonesia Stock Exchange (IDX). Documents served as the method of data collection. Documentation is a method of collecting data from relevant records or documents. The annual reports of financial sector firms that are listed on the IDX were used to collect data. Financial reports were downloaded from the internet via the IDX website (<https://www.idx.co.id/id>) to get the data. The literature study approach in this study, on the other hand, was derived from supplementary information gathered from journals, articles, and other relevant materials related to the research.

Using purposive sampling, the sampling procedure was carried out, considering specific criteria as the basis for selection, including being listed on the IDX in the financial sector, having an SSB member, and presenting annual reports and sustainability reports for each year of observation. This study involved the variables of SSB, leverage, firm value, and ISR as a mediating variable. All data were analyzed using appropriate statistical methods to answer and test the proposed hypotheses.

To avoid misinterpretation of the research problem and to serve as a guide for more focused further study, the researcher created the following operational definition:

### **a. Firm Value**

Firm value is the result of a company's performance, which can be observed in the share price determined by supply and demand in the capital market and reflected in how the public perceives the company's success. Firm

value represents the trust of the public and reflects the market's perception of the company that it has built over the years since its establishment to the present. The share price of a company reflects its fair value. A high firm value will result in be followed by shareholder wealth [20]. A company's stock price is formed when a transaction occurs between a seller and a buyer. This is referred to as firm value because the market price of a stock is considered a reflection of the company's actual asset value. Some methods that can be applied to calculate company value are the price to book value (PBV) ratio, which is calculated by dividing the market price of the stock by the book value per share, as can be seen on Equation (1).

$$PBV = \frac{(MVE+DEBT)}{(Total\ Aset)} \quad (1)$$

b. Sharia Supervisory Board (SSB)

The Sharia Supervisory Board (SSB) is an entity responsible for supervising the operational activities of companies based on sharia principles, ensuring they remain grounded in these principles [21]. The SSB is an independent institution formed by the Council of Indonesian Ulama (MUI), which has a function in managing issues related to Islam. The SSB was formed to oversee the operational activities of the Islamic economy, ensuring they are always in accordance with sharia guidelines. The Sharia Supervisory Board (SSB) is responsible for supervising, evaluating, and providing guidance on sharia compliance for sharia-compliant companies [3]. The more members of the SSB, the more supervision that is both efficient and consistent, ensuring that everyone transactions and product offerings adhere to the principles and guidelines of sharia law. As a result, the existence of SSB will promote the management to release more ISR data. The SSB variable is measured using the number of members of the SSB working in the financial industry.

c. Leverage

Leverage is a measure of capital structure, specifically the use of debt in financing company activities, which affects the risk and potential growth of firm value [22]. Leverage can measure the extent to which a company's assets are financed by debt [10]. Leverage has dual effects. According to the pecking order theory, companies with high profitability tend to reduce their use of debt to avoid bankruptcy costs. However, in practice, the use of debt can be a strategy if managed wisely.

Leverage is a reflection of a company's capital structure, which has a complex relationship with the company's value. In this study, the liquidity ratio used is Debt to Equity (DER). The higher the leverage, the more extensive the company will disclose its Islamic Social Reporting (ISR), this is a way for the company to provide assurance to stakeholders that the company will

not violate the agreed agreements [23]. DER can be calculated by using Equation (2).

$$DER = \frac{Total\ debt}{Total\ equity} \quad (2)$$

d. Islamic Social Reporting (ISR)

Islamic Social Reporting (ISR) is a standard for reporting a company's social performance in accordance with sharia principles, as presented through the company's financial statements [24]. Information regarding Islamic Social Reporting (ISR) is expected to enhance the company's positive image in the eyes of stakeholders, especially those who are Muslim [25]. With the information disclosed regarding sharia aspects, it is hoped that it will attract and be used as material to assess a company before making an investment decision.

The ISR Index is used to measure the ISR variable. The ISR Index uses a checklist put on each item in the sustainability report or annual financial report that highlights social actions. A score of "1" will be given to an item if it is revealed, and a score of "0" will be given to an item if it is not. Next, the scores obtained by each Islamic bank are added together to determine the total value of the ISR Index. The ISR Index can be calculated using the following Equation (3)

$$ISR = \frac{total\ score\ fulfilled}{total\ score\ maximum} \quad (3)$$

**3. Result and Discussion**

3.1. Result

The Chow test compares the Common Effect Model (CEM/OLS pooled) with the Fixed Effect Model (FEM). The goal is to select the best model if there are significant differences between units across time (e.g., different companies). To choose between the common effect or fixed effect model, it is determined from the prob value. For cross-section F. If the p value>0.05, the selected model is the common effect model. Conversely, if the p value <0.05, the selected model is the fixed effect model.

According to the Table 2, the probability value of 0.2330 >0.05, Ha is rejected, and Ho is accepted. Thus, a Lagrange multiplier test is necessary, and the chosen model is the standard effect model.

Table 1. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.329544	(12,49)	0.2330
Cross-section Chi-square	18.321368	12	0.1063

The LM test compares the Common Effects Model (CEM) with the Random Effects Model (REM), based on the CEM residuals. Its function is to detect unobserved random individual effects. It is used to choose between a random effects model and a fixed effects model. If the probability value of the random cross-section is >0.05, the common effects model is

selected; conversely, if  $p < 0.05$ , the random effects model is selected.

Table 3 shows that the probability value of 0.5977 is greater than 0.05, which means that  $H_a$  is rejected and  $H_0$  is accepted. Thus, the common effect model is chosen.

Table 2. Lagrange Multiplier Test

	Test Hypothesis	Cross-section	Time	Both
Breusch-Pagan	0.183189 (0.6686)		0.095334 (0.7575)	0.278523 (0.5977)
Honda	0.428006 (0.3343)		-0.308762 (0.6212)	0.084318 (0.4664)
King-Wu	0.428006 (0.3343)		-0.308762 (0.6212)	-0.053393 (0.5213)
Standardized Honda	1.153011 (0.1245)		-0.003314 (0.5013)	-2.849789 (0.9978)
Standardized King-Wu	1.153011 (0.1245)		-0.003314 (0.5013)	-2.697606 (0.9965)
Gourieroux, et al.	--		--	0.183189 (0.5624)

Based on the tests conducted on Table 3, the Adjusted R-squared value is 0.176465. As a result, we may infer that 17.6% of the variation in variable Z is caused by variables X1 and X2, with the other 82.4% being caused by variables outside the model. Then, in the F-test, the p-value obtained was  $0.001914 < 0.05$ , which means that  $H_0$  is rejected and  $H_1$  is accepted. As a result, the dependent variable, firm value, is influenced by the independent variables of leverage and SSB, as well as the mediating variable of ISR.

According to the test findings mentioned on Table 3, the independent variable SSB has a coefficient value of 0.045319 and a probability of 0.0397, which is less than 0.05. This means that the SSB variable has a positive and significant effect on ISR. Then, in the independent variable leverage from the test results above, it obtained a coefficient value of 0.006882 and a probability of  $0.0460 < 0.05$ . It can be concluded that the leverage variable has a positive and significant effect on the ISR variable.

Table 3. Path Analysis Results Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.374819	0.045772	8.188767	0.000000
SSB_X1	0.045319	0.021556	2.102375	0.039700
LEVERAGE_X2	0.006882	0.003378	2.037388	0.046000
FIRMSIZE	1.28E-19	2.40E-19	0.535891	0.594000
R-squared	0.215068	Mean dependent var		0.508308
Adjusted R-squared	0.176465	S.D. dependent var		0.096105
S.E. of regression	0.087214	Akaike info criterion		-1.981338
Sum squared resid	0.463984	Schwarz criterion		-1.847529
Log likelihood	68.393480	Hannan-Quinn criter.		-1.928542
F-statistic	5.571241	Durbin-Watson stat		0.539087
Prob(F-statistic)	0.001914			

The intervening variable ISR obtained a coefficient value of -0.957374 and a probability value of  $0.1306 > 0.05$ , according to the aforementioned test on Table 4.

Consequently, the mediating variable, ISR, has no discernible impact on the dependent variable, which is company value.

Table 4. Path Analysis Results Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.503029	0.323558	4.645320	0.0000
SSB_X1	-0.008646	0.108912	-0.079389	0.9370
LEVERAGE_X2	0.002268	0.017031	0.133169	0.8945
ISR_Z	-0.957374	0.624666	-1.532617	0.1306
FIRMSIZE	-7.19E-19	1.17E-18	-0.613590	0.5418

According to the test results on Table 5, ISR is unable to mediate the interaction between SSB and leverage on

firm value. The p-value from the test result is 0.21554164 ( $> 0.05$ ) and 0.22066827 ( $> 0.05$ ).

Table 5. Sig. Test of Mediation Effect (Sobel Test)

Mediation Path	p-value	Conclusion
SSB ISR firm value	0.21554164	Not Significant
Leverage ISR firm value	0.22066827	Not Significant

### 3.2. Discussion

#### 3.2.1. The influence of the Sharia Supervisory Board (SSB) on Islamic Social Reporting (ISR)

With a probability of  $0.0397 < 0.05$  and a coefficient value of 0.045319, hypothesis 1 is supported by the data. The SSB is responsible for ensuring that a company continues to comply with sharia principles. As the number of SSB members increases, the level of supervision and law enforcement related to compliance with sharia principles will also increase [11]. Thus, the greater the number of SSB members, the greater the increase in a company's ISR disclosure will be. These results align with the findings of previous study conducted, which indicates that the number of SSB members has a positive and highly significant relationship with ISR disclosure [4]. Due to its greater membership, the SSB can allocate tasks efficiently, thereby increasing a company's level of compliance.

#### 3.2.2. The Effect of Leverage on Islamic Social Reporting (ISR)

With a coefficient value of 0.045319 and a probability of  $0.0397 < 0.05$ , the aforementioned testing indicates that the Leverage variable has a positive and significant impact on ISR. This means that the higher a company's leverage ratio, the higher the ISR value, as stated by [14]. A higher leverage ratio motivates companies to explain to stakeholders their capacity to meet their financial obligations. It is also crucial for companies to inform stakeholders about the impact of these debts on their operational activities [5]. This study aligns with previous research conducted which states that average has a positive and significant effect on firm value [26], [27].

#### 3.2.3. The Impact of Islamic Social Reporting (ISR) on Firm Value

The hypothesis test results indicate that ISR has no significant impact on the firm value. The probability value for H3 is 0.5933, while the coefficient is -1.917870; thus, it is rejected. The disclosure of ISR, which is not yet mandatory and is voluntary, may be one reason for the insignificant relationship between ISR and firm value [20]. The lack of information disclosed by a company causes investors to receive limited information, which in turn means that ISR does not encourage them to invest, thereby maintaining the value of the company. These results align with previous studies conducted, which suggest that ISR does not have a significant impact on firm value [18], [28].

#### 3.2.4. Islamic Social Reporting (ISR) mediates the relationship between the Sharia Supervisory Board (SSB) and Firm Value

The p-value from the test result is 0.21554164 ( $>0.05$ ), indicating that ISR cannot mediate the interaction between SSB and firm value. The results of this study

may be attributed to the SSB focusing on company operational activities that comply with sharia provisions, specifically the supervision of distribution and infaq, alms, and zakat, while paying less attention to other forms of ISR disclosure [16]. As a result, the information conveyed regarding ISR is incomplete, rendering ISR unable to mediate the relationship between the SSB and firm value.

#### 3.2.5. Islamic Social Reporting (ISR) mediates the effect of Leverage on Firm Value

With a p-value of 0.22066827 ( $>0.05$ ), the test findings indicate that the ISR variable is unable to mediate the interaction between leverage and firm value. According to previous study, conventional debt ratios differ from those in the sharia context, making them difficult to translate into the sharia context. This has led investors and potential investors to overlook debt-based capital structures. These results are consistent with the findings of previous study conducted, which states that ISR cannot mediate the relationship between leverage and firm value [29].

### 4. Conclusion

The purpose of this study is to understand the contribution of the Sharia Supervisory Board (SSB), leverage, and ISR disclosure in increasing firm value in the sharia, and to examine the role of ISR as a key mediating factor in these relationships. Using Islamic Social Reporting (ISR) as a mediating variable, this research examines the impact of the Sharia Supervisory Board (SSB) and its leverage on firm value in financial sector businesses listed as IDX issuers. According to the research, the SSB and leverage variables have a significant and positive effect on ISR. However, the dependent variable, firm value, is not significantly impacted by the intervening variable, ISR. The test findings also demonstrate that the intervening variable, ISR, cannot mediate the interaction between the variables of the SSC and leverage on firm value. This study also opens up opportunities for further research. This study has many shortcomings due to the limited time available to the researcher. This research may serve as a valuable resource for related organizations.

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