

**INFLUENCE OF FINANCIAL PERFORMANCE ON THE VALUE OF  
COMPANIES WITH ISLAMIC SOCIAL REPORTING AS A  
MODERATION VARIABLE  
(Case Study on Islamic Banking Companies in Indonesia-Malaysia 2015-2019)**

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**Abstract:** This study aims to determine the effect of financial performance on the value of companies by using Islamic Social Reporting as a moderation variable. The study used a regression analysis technique of panel data with E-views software from a sample of 13 Indonesian Islamic banks and 6 Malaysian Islamic banks in the period 2015-2019. The results of this study can conclude that there are several variable differences in Indonesian and Malaysian Islamic banks. In Indonesian Islamic banks, financial performance significantly affects the company's value, but in Malaysian Islamic banks, financial performance does not significantly affect the company's value. Then both Indonesian and Malaysian Islamic banks proved that Islamic Social Reporting could not moderate the relationship between financial performance and the company's value. Further research can add other research variables that can affect a company's value apart from financial performance.

**Keywords:** *Islamic social reporting, financial performance, company values, Islamic banking.*

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## **1. Introduction**

Corporate Social Responsibility (CSR) in a company is currently a foundation that needs to consider. At first, Corporate Social Responsibility only looked at the financial side or bottom line. However, it has developed into triple bottom lines with attention to aspects such as social and environmental (Rika Nurlela and Islahudin, 2008 in Anwar, 2018). The existence of positive or negative impacts will arise due to the activity carried out by the company. Therefore, there must be a form of responsibility for the impact resulting from actions and decisions taken by the company. In supporting the company to survive up to the long term, Corporate Social Responsibility must develop to gain external parties such as stakeholders (Utami & Yusniar, 2020). Disclosure of Corporate Social Responsibility for each company must carry out this social and environmental responsibility by Law No. 40 of 2007 article 74. Measurement of the implementation of Corporate Social Responsibility refers to the Global Reporting Initiative (GRI) index. Based on the GRI index, corporate social responsibility disclosure is group into several dimensions, namely the dimensions of strategy and analysis, organizational profiles, report parameters, governance, commitment, and engagement, economic performance, environment, labour practices and decent work, human rights,

society, and product responsibility. This has to do with the impact of the company's activities. Corporate activities have a comprehensive impact on the economy, environment, and even social life. Thus, the company must have responsibility for the impact (Anwar, 2018).

Indonesia and Malaysia are among the countries where most of the population converts to Islam. The position of Islamic banks is currently in the growth stage. Islamic commercial bank is an entity engaged in the financial sector with an Islamic foundation that holds firm haram elements in carrying out riba activities. It is considered not following Islamic sharia. There is no difference with conventional companies even though the company adheres to the principles of Islam in total. However, it has to pay attention to social responsibility towards the ummah (Rosiana, Arifin, and Hamdani, 2015). Haniffa (2002) introduced Islamic Social Reporting due to limitations on the social reporting framework carried out by conventional institutions. Therefore, sharia-based reporting frameworks help companies that carry out sharia principles in fulfilling obligations to Allah and Muslims in general. The benefits of disclosure of Islamic Social Reporting are as a form of accountability to Allah SWT and the community and increase the transparency of business activities by presenting relevant information by paying attention to the spiritual needs of Muslim investors or sharia compliance in decision making (IAEI, 2015 in Nugraheni and Yuliani, 2017).

Some previous studies on Islamic Social Reporting disclosure of Islamic banking exist, but the results are still inconsistent and have been significant movements over the past few years. (Maali et al., 2006) and (Hassan & Harrahap, 2010) mention that the *CSR* disclosure rate of Islamic banking is at a low level. However, (Aribi & Gao, 2010) revealed that Islamic banking *CSR* is still higher than conventional banking. (Othman & Thani, 2010) also revealed that the *ISR* rate in Islamic banking companies in Malaysia is still low, as evidenced through the company's annual report. Sofiani (2012) mentioned in her research that the social performance of Islamic banking in Indonesia in 2010 experienced a significant increase compared to 2009. However, the social performance of Islamic banking in Malaysia is stagnant or stable. Although the two Countries of Indonesia and Malaysia, none of them achieved outstanding social performance when viewed in terms of the performance of social train average Islamic banking in Malaysia is higher than in Indonesia. (Amran et al., 2017) also stated that *CSR* disclosure in Islamic banking experienced growth in Indonesia and Malaysia, where the growth lies in the dimensions of the workplace and community.

Based on the above exposure, this research is a development of Setiawan (2018) aims to test the influence of financial performance on the value of companies with Islamic Social Reporting as a moderation variable (a case study of Islamic banking companies in Indonesia and Malaysia in 2015-2019). This research expects to contribute theoretically and practically to implement in Islamic banking in Indonesia and Malaysia.

## **2. Literature Review And Hypothesis Development**

### **Agency Theory**

(Jensen & Meckling, 1976) reveals that agency focus theory on the relationship between principal and agent is in the separation of ownership and management or the separation of risk. Agency theory assumes that self-interest is the primary driver for all actions of such individuals, and individuals act in opportunistic ways to increase their wealth. There are two crucial assumptions in agency theory that (1) both principals and agents tend to maximize their profits at all costs; (2) Neither side has a compatible interest.

(Ness & Mirza, 1991) reveals that agency theory explains the reasons behind the disclosure of social and environmental information. Their research case studies social disclosure on 131 financial statements of companies went public in the UK. The results prove that managers will reveal the environment only if it improves their well-being. It can interpret that when the benefits of social disclosure exceed the costs associated with the agency's main assumptions.

### **Company Value**

The value of the company can reflect the well-being of its owners. Indeed, when its value increases, its welfare also increases (Setyawan, 2012 in Yuliati and Zakaria). According to Refiani and Dewi (2020), the company's value can obtain because it has carried out various activities to obtain funding. The funds will return for the welfare of various parties. One of the benefits of a good company value is making its image and existence in society view. Earnings Per Share (*EPS*) is used as an indicator in research in measuring the value of a company that can be seen through the amount of net income earned in each share of outstanding shares.

### **Financial Performance**

The company's good performance will gain the trust of the public, outsiders, and the government as shareholders because it has been considered able to operate the functions and management of the company properly. Indicators in assessing good bad can be known through financial statements by looking at cash flows, financial statements, income/loss statements, and balance sheets. One of the objectives in analyzing the company's financial performance is to assess what changes have occurred in the economic resources in the future, as well as a benchmark how far the company's ability to increase the value of the company and prosper the company's shareholders (Lestari, 2017). One of the aspects that will be study is *ROE* (Return on Equity). According to Gitman and Zutter (2015) in Lestari (2017), Return on Equity can measure a company's income against shareholder's investments in general and describe the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of employees, and number of branches. Profits that will achieve from the investment that will invest are the primary considerations for a company in the framework of its business development.

The research has conducted by Sondakh et al. (2019) and Lubis et al. (2017) showed that Return On Equity (*ROE*) partially had a significant effect on the Company's Value (PBV). Thus, the following hypothesis is obtained:

***H1: Financial performance has a positive and significant effect on the value of the company Islamic Social Responsibility (ISR).***

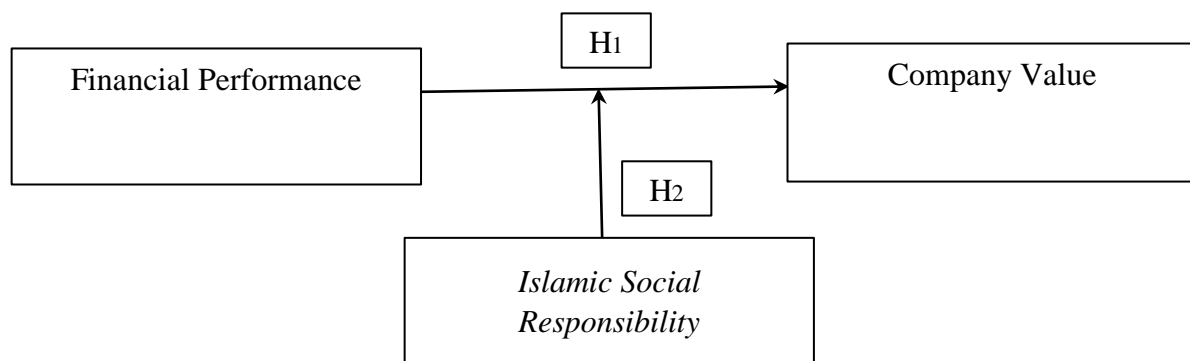
The form of corporate social accountability in Islamic banking entities is in line with the principles of Islamic Shariah; this is called Islamic Social Reporting (Ibrahim & Muthohar, 2019). The purpose of Islamic Social Reporting to the company can account for all its activities against Allah and can increase transparency. Measurement of Islamic Social Reporting in this study using the scoring method (value 1 if the item on the *ISR* index is in the annual report data and the value of 0 given if vice versa), after that the calculation of *ISR*

level (Setiawan et al., 2018). *AAOIFI* (Accounting and Auditing Organization for Islamic Financial Institutions) has compiled several indicators of social disclosure; then until now, Islamic Social Reporting has been developed by other researchers. Assessment of Islamic Social Reporting used in companies, especially in the field of Islamic banking. Because when the company can disclose information on social responsibility to shareholders, it can increase shareholder confidence.

This has been proven through previous research by Sulistiyo and Yuliana (2019), with the result that the Islamic Social Report (*ISR*) has a positive effect on the company's value. In addition, Ibrahim and Muthohar (2019) showed that research with the results of disclosure of the Islamic Social Reporting Index had a significant favourable influence on the company's value indirectly through profitability. From this statement, it can conclude the following hypothesis:

***H2: Financial performance has a positive and significant effect on a company's value with Islamic Social Reporting as a moderation variable.***

#### **Frame of Mind**



### **3. Research Method**

This research is a quantitative study that used secondary data obtained from the Indonesia Stock Exchange, The Malaysian Stock Exchange, and the official website of each Islamic bank. The population is Sharia Commercial Bank in Indonesia and Malaysia. The study samples are 13 Islamic banking companies and 6 Islamic banking companies in Malaysia. This type of data uses panel data, because the data used is data for the last 5 years, namely from 2015 to 2019. This research variable uses financial performance, corporate value, and Islamic Social Reporting (*ISR*) as moderation variables. *ISR* has 6 (six) themes that must express with 46 indicators.

The list of Islamic banking in Indonesia and Malaysia includes:

#### **A. Indonesia**

1. Islamic Bank of Aceh
2. Mega Islamic Bank
3. BJB Islamic Bank
4. Muamalat Bank
5. Islamic Bank of NTB
6. Mandiri Islamic Bank
7. Victoria Islamic Bank

8. BCA Islamic Bank
9. BTPN Islamic Bank
10. Maybank Islamic Bank
11. Panin Bank
12. Bukopin Islamic Bank
13. BRI Islamic Bank

#### **B. Malaysia**

1. AM Bank
2. Hong Leong Financial Group
3. Maybank
4. Public Bank
5. RHB Bank
6. CIMB

The sampling technique in this study used purposive sampling. The criteria are as followed:

1. Indonesian and Malaysian Islamic Banking Companies that publish annual reports in 2015-2019;
2. The annual report reveals *ROE*, *ISR*, and *EPS* components for 2015-2019

**Table 1. Operational definition of Variables**

Variable	Measurement
Dependent Variables:	
Company Value	$EPS = \frac{\text{net income after interest and taxes}}{\text{number of shares outstanding}}$
Independent Variables:	
Financial Performance	$ROE = \frac{\text{net income}}{\text{-share capital}}$
Moderation Variables:	
<i>Islamic Social Reporting (ISR)</i>	$ISR = \frac{\text{number of disclosure scores met}}{\text{the maximum number of scores}}$

This research data analysis technique used regression panel data with e-views software. The stages undertaken in this study include data collection, which will further conduct data analysis by testing classical assumptions (normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test). Then, the test used 3 (three) panel regression models, namely Common Effect Model (*CEM*), Fixed Effect Model (*FEM*), and Random Effect Model (*REM*). The three models will be selected for precise tests by determining the feasibility of the model and hypothesis testing. Some stages determine the suitable model, namely the chow test, Hausman test, or Lagrange multiplier test. The regression equation in this study is as follows:

$$EPS = \alpha + \beta 1. ROE + \beta 2. ISR + e$$

Description:

EPS : Earning Per Share

$\beta$  1. ROE : Return on Equity regression coefficient

$\beta$  2. ISR : Islamic Social Responsibility regression coefficient  
e : error

## 4. Results and Discussion

### 4.1 Results

#### a. Islamic Bank of Indonesia

This research was conducted using 3 data panel models, namely Common Effect Model (*CEM*), Fixed Effect Model (*FEM*), and Random Effect Model (*REM*). The three models have been compared and taken the best models through Chow Test, Hausman Test, and Lagrange Multiplier Test. The results of the data showed that the best model used the random effect model (*REM*). These were because the chow test results show the best *FEM* model (probability value < 0.05), and the Hausman test shows the best *REM* model (*FEM* probability value > 0.05), therefore must be a multiplier test to ensure that the *REM* model is the most appropriate. Thus, it concludes that the *REM* model was the best of the three models. Here is the rem test results table:

**Table 2. Random Effect Model (REM) Test Results**

Variable	coefficient	t-statistic	Prob.
C	-84940,00	-2,693110	0,0091
Financial Performance	316859,4	2,240833	0,0287
ISR	180811,0	2,688968	0,0092
ISR Financial Performance	-723314,7	-1,997498	0,0502

Source: e-views Data Results 10.0 (2021)

**Table 3. Random Effect Model (REM) Test Results**

Weighted Statistics	
R-Squared	0,216548
Adjusted R-Squared	0,178017
F-statistic	5,620179
Prob.(F-statistic)	0,001812
Durbin-Watson Stat	0,980388

Source: e-views data results 10.0 (2020)

\*significant rate of 0.05%

Table 2 showed that the financial performance variable has a significance value of 0.0287, where the value is below 0.05 (0.0287 < 0.05). It means that the financial performance variable has a significant effect on the company's, therefore it concludes that H1 is accepted. Furthermore, the value for financial performance with *ISR* as a moderation variable showed a significant value above 0.05 (0.0502 > 0.05). Thus, H2 is unacceptable, therefore it can conclude that *ISR* cannot moderate financial performance on the company's value.

#### Determination Coefficient Test

Table 3 showed the statistical tests that include determination (*R*<sup>2</sup>), significance tests together (*F*-test), and partial parameter significance tests (*t*-test). The coefficient of determination (*R*<sup>2</sup>)



shows 0.216548, which means that 21.6% is explained by an independent set of variable variations, while other variables outside the research model explain 78.4%. Results of the F test showed that the value of F of 5.620179 with a probability value of 0.001821 therefore it can conclude that the variable financial performance and *ISR* have significantly affected the company's value.

#### **b. Islamic Bank of Malaysia**

Similar to the sample of Indonesian Islamic banks, in the process of Data of Malaysian Islamic Banks showed that the best model using random-effect model (*REM*) following the REM test results table:

**Table 4. Random Effect Model (*REM*) Test Results**

Variable	coefficient	t-statistic	Prob.
C	76,98021	2,326726	0,0280
Financial Performance	1,784807	0,630327	0,5340
ISR	-73,19382	-1,425762	0,1658
ISR Financial Performance	6,446852	1,089745	0,2858

*Source: e-views Data Results 10.0 (2021)*

**Table 5. Random Effect Model (*REM*) Test Results**

Weighted Statistics	
R-Squared	0,326514
Adjusted R-Squared	0,248804
F-statistic	9,265829
Prob. (F-statistic)	0,014997
Durbin-Watson Stat	1,109191

*Source: e-views data*

*\*significant rate of 0.05%*

Table 4 showed that the financial performance variable has a signification value of 0.5340, where the value is above 0.05 ( $0.5340 > 0.05$ ). This means that the financial performance variable does not significantly affect its value, therefore it concluded that H1 is rejected. Furthermore, the value for financial performance with *ISR* as a moderation variable indicates a value of significance above 0.05 ( $0.2858 > 0.05$ ). Thus H2 is rejected, therefore it can conclude that *ISR* could not moderate the effect of financial performance on the company's value.

#### **Determination Coefficient Test**

Table 5 showed the statistical tests that include determination ( $R^2$ ), significance tests together (F-test), and partial parameter significance tests (t-tests). The coefficient of determination ( $R^2$ ) shows 0.32614, which means that 32.6% is explained by an independent set of variable variations, while other variables outside the research model explain 67.4%. Results of the F test showed that the value of F of 4.201703 with a probability value of 0.014997 therefore it can conclude that all variables of financial performance and *ISR* significantly affect the company's value.

## **4.2 Discussion**

### **Effect of Financial Performance on The Value of The Company**

The results of hypothesis testing that has been conducted on Islamic banks in Indonesia and Malaysia showed different results. In Indonesian Islamic banks, financial performance significantly affects the company's value. Many investors secure capital in Indonesian Islamic banking companies, therefore the capital generated is relatively high and will impact the company's improved value. The improved value of the company can be seen that the company can achieve profits due to its success in maximizing its resources. Therefore, investors will feel benefited if the company can achieve a high level of profitability. However, in Malaysia Islamic banks showed the results that financial performance does not significantly affect the company's value. This is probably because the profit from the stock is not too high, then it has no impact on the company's value. Therefore made the investors hesitant in investing, considering that financial performance is an aspect that prospective investors first assess as a reflection of the company's prospects in the future. Similar results delivered by Sondakh et al. (2019) and Lubis et al. (2017) showed that financial performance partially had a significant effect on the Company's Value. Conversely, research conducted by Ulfa and Asyik (2018) showed that financial performance did not affect the company's value.

### **The Effect of Financial Performance On a Company's Value With Islamic Social Reporting as a Moderation Variable**

The second test results showed that Indonesian Islamic banks and Malaysian Islamic banks showed the same results that Islamic Social Reporting could not moderate the relationship between financial performance and company value. This is probably because Indonesian and Malaysian Islamic bank entities have not been maximal in disclosing Islamic Social Reporting as a corporate social responsibility to Allah and accountability to people and nature. Or because the company has not been able to disclose Islamic Social transparently reporting information, therefore the information disclosed has no detail. When viewed in the annual report of 46 ISR indicators only in specific years only companies that have disclosed Islamic Social Reporting more than half, this shows that Islamic Social Reporting disclosed has not been consistent. Islamic Social Reporting is another factor that prospective investors consider, and the company considers to have good value if it can express Islamic Social Reporting to the maximum. The study results supported by Arum (2021) that Islamic Social Reporting could not moderate financial performance to the company's value. In contrast to the results of Perwitasari research (2019), which showed that Islamic Social Reporting has a positive and significant influence on financial performance.

## **5. Conclusion**

Based on the above exposure, it can conclude that financial performance significantly affects the company's value in Indonesian Islamic banks. However, in Malaysian Islamic banks, financial performance does not significantly affect the value of the company. This is likely in Islamic banks in Indonesia has many investors who invest in companies, thus the capital generated is relatively high and will impact the value of the company that improves. Therefore, investors will feel benefited if the company can achieve a high level of profitability. However, in Islamic banks in Malaysia, this is likely because the profit from the shares is not too high, thus it has no impact on the company's value. Therefore makes



investors hesitant in investing, considering that financial performance is an aspect that prospective investors first assess as a reflection of the company's prospects in the future. Then both Islamic banks in Indonesia and Malaysia proved that Islamic Social Reporting could not moderate the influence of financial performance on the company's value. This is probably because Indonesian and Malaysian Islamic bank entities have not been maximal disclosing Islamic Social Reporting. Or because the company has not been able to disclose Islamic Social transparently reporting information, therefore the information disclosed has no detail. When viewed in the annual report of 46 *ISR* indicators only in specific years only companies that have disclosed Islamic Social Reporting more than half, this shows that Islamic Social Reporting disclosed has not been consistent. Islamic Social Reporting is another factor that prospective investors consider, and the company considers to have good value if it can express Islamic Social Reporting to the maximum. This research has limitations on the use of variables. Therefore, our advice for the next researcher is to develop variables and add newness from the previous research, thus similar research produces more accurate data.

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