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The role of ISR disclosure as moderator the relationship between profitability and leverage towards corporate value

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ABSTRACT

The purpose of this research is to find out the role of ISR disclosure as a moderator of the relationship between profitability and *leverage* on firm value in companies listed in JII for the 2014-2018 period. This research uses quantitative research using *Moderated Regression Analysis* (MRA). This study uses secondary data in the form of panel data on companies registered in JII for the 2014-2018 period. The populations in this study are all companies registered in JII during the 2014-2018 period. The sampling method is carried out by *purposive sampling* by using several criteria to obtain 15 companies used as research samples. The results of this study indicate that profitability and *leverage* affect the value of the company. The results of the *Moderated Regression Analysis* (MRA) analysis show that disclosure of the ISR is able to moderate the relationship between profitability and firm value but towards the negative. However, ISR disclosure is not able to moderate the relationship between *leverage* and firm value.

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Peran pengungkapan ISR sebagai pemoderasi hubungan antara profitabilitas dan leverage terhadap nilai perusahaan. Tujuan dilakukan penelitian ini adalah untuk mengetahui peran pengungkapan ISR sebagai pemodorasi hubungan antara profitabilitas dan *leverage* terhadap nilai perusahaan pada perusahaan yang terdaftar di JII periode 2014-2018. Penelitian ini menggunakan jenis penelitian kuantitatif dengan menggunakan *Moderated Regression Analysis* (MRA). Penelitian ini menggunakan data sekunder berbentuk data panel pada perusahaan yang terdaftar di JII periode 2014-2018. Populasi dalam penelitian ini adalah seluruh perusahaan yang terdaftar di JII selama periode 2014-2018. Metode pengambilan sampel dilakukan dengan *purposive sampling* yaitu dengan menggunakan beberapa kriteria sehingga didapatkan 15 perusahaan yang digunakan sebagai sampel penelitian. Hasil penelitian ini menunjukkan bahwa profitabilitas dan *leverage* berpengaruh terhadap nilai perusahaan. Hasil analisis *Moderated Regression Analysys* (MRA) menunjukkan bahwa pengungkapan ISR mampu memoderasi hubungan antara profitabilitas dengan nilai perusahaan namun kearah negatif. Namun pengungkapan ISR tidak mampu memoderasi hubungan antara *leverage* dengan nilai perusahaan.

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1. Introduciton

The competition of business today is inseparable from the development of economic, socio-political dynamics and technological progress. The company is a business which activities process resources into goods or services are having economic value (Najmudin, 2011). In carrying out its business the company has goals to be achieved including short-term goals, namely obtaining high profits and long-term goals, namely maximizing the value of the company (Hidayah & Widyawati, 2016).

Company value is an important indicator for investors in starting an investment in companies listed on the Indonesia Stock Exchange (IDX). For investors, an increase in the value of the company is a good perception of investors towards the company and makes investors interested in investing capital in the company which will have an impact on the increase in the company's stock price (Istamarwati & Suseno, 2017). Price Book Value (PBV) is one ratio can be used to assess the value of the company. Where the PBV ratio is a ratio that compares the market value of a stock with the book value of shares, so from that comparison it can be seen whether the stock price is undervalued or overvalued. There are several aspects can affect the value of the company, one of which is the financial aspect of profitability (Ayu & Suarjaya, 2017).

Profitability is the ability of a company to generate profits in a certain period. Profitability reflects how much the return on investment for shareholders, the higher the profitability, the higher the value of the company (Suffah & Riduwan, 2016). *Leverage* can also affect the value of the company. *Leverage* is a ratio used to measure the extent of a company's assets financed by debt (Kasmir, 2015). The higher level of *leverage* indicates that the company is not solvable, which means the total debt held is greater than the total assets owned. Companies that have high *leverage* will increase investment risk if the company cannot pay off its obligations (Ernawati & Widyawati, 2015).

At present the company is not only influenced by fundamental factors such as profitability and leverage. But along with the times, pressures for disclosure of *Corporate Social Reporting* (CSR) also have an impact on the value of the company. In recent years many companies have realized the importance of CSR disclosure as a business strategy. Although not yet mandatory, almost all companies listed on the IDX have disclosed CSR in every annual financial report (Sari, Idrus, & Yuliana, 2018). To assess the disclosure of corporate social responsibility in accordance with Islamic sharia principles, an index called the *Islamic Social Reporting* (ISR) is known, which includes reporting standards on corporate social performance in which business activities are carried out based on sharia principles delivered by the company through its annual financial statements (Sabrina & Betri, 2018).

The purpose of this study is to examine the effect of profitability and *leverage* on firm value. As well as to test the disclosure of ISR in moderating the relationship between profitability and firm value, and test the disclosure of ISR in moderating the relationship between *leverage* and firm value.

2. Literature Review

Signalling Theory

Signaling theory explains how management is able to give success or failure signals to the owner. Regarding agencies, there is information asymmetry between managers and external companies such as investors and creditors (Husnan & Pamudji, 2013). Lack of information for outsiders about the company will cause the company to provide low prices for the company. Companies can increase the value of the company by reducing information asymmetry by giving signals to outsiders by disclosing financial statements can be used to reduce uncertainty about the prospects of the company in the future (Tiffani, 2017). Prospective signal theory emphasizes that companies can increase company value by giving signals to investors through reporting information related to financial performance that can be seen through profitability and *leverage* (Ayu & Suarjaya, 2017).

Stakeholder Theory

Stakeholder theory states that companies are not entities that only operate for their own interests but must also provide benefits for their *stakeholders* such as shareholders, creditors, consumers, *suppliers*, government, society, and other parties (Ghozali & Chariri, 2007). According to Lindawati and Puspita (2015), stakeholder theory is a theory which states that the survival of a company cannot be separated from the roles of *stakeholders* both internal and external with a variety of different backgrounds. CSR can be one of the strategies to meet the interests of *stakeholders* related to non-financial company information relating to social environmental impacts arising from company activities.

Company Value

The value of the company is the price must be paid by potential investors if the company is sold (Dewi & Wirajaya, 2013). The value of the company can be measured by the price of shares in the market which is a public assessment of the company's real performance (Harmono, 2009).

Profitability

Profitability ratios are ratios used to assess a company's ability to seek profits and this ratio also illustrates the level of effectiveness of a company's management (Kasmir, 2015). This can be seen from the profits generated from each sale and investment income. Therefore, the use of this ratio reflects the level of efficiency of the company.

Leverage

The *leverage* ratio is used to measure the company's ability to pay its obligations, both short-term and long-term if the company is liquidated (Kasmir, 2015).

Islamic Social Reporting (ISR)

Islamic Social Reporting (ISR) is a standard of reporting regarding the company's social performance in conducting business based on sharia principles and submitted by companies through financial reports (Sabrina & Betri, 2018).

Effect of Profitability on Company Value

Kasmir (2015) states that profitability is the company's ability to generate profits in a certain period. The relationship of profitability to investors is built on signal theory. According to Ernawati and Widyawati (2015), high profitability reflects the company's ability to provide high returns for shareholders. A high profitability ratio will attract investors to invest their capital in the company. The high interest of investors to invest capital in the company will increase share prices in accordance with the law of *supply* and *demand*. Then there is a positive relationship between profitability and stock prices, where high stock prices reflect the value of the company is also high. This is supported by research conducted by Rahayu and Sari (2018); Suffah and Riduwan (2016); Vaeza and Hapsari (2015) which states that profitability affects company value.

H1: Profitability affects the value of the company

Pengaruh *Leverage* terhadap Nilai Perusahaan

Kasmir (2015) states that the *leverage* ratio is used to measure the company's ability to pay its obligations, both short and long term when the company is dissolved. The relationship of *leverage* with firm value is built on signal theory. Debts can be used to control *cash flow* excessively by management. Thus, it is expected to avoid wasted investments and will increase the value of the company. Increasing the debt ratio in a company is said to be a positive signal for investors assuming that the company's cash flow in the future will be maintained and shows optimism from management in investing (Suffah & Riduwan, 2016).

The effective use of debt will generate profits which will ultimately have an impact on increasing the value of the company. This is supported by research conducted by Farooq and Masood (2016); Suffah and Riduwan (2016); Vaeza and Hapsari (2015); Wulandari and Wiksuana, (2017) which states that *leverage* influences company value.

H2: *Leverage* affects the value of the company.

ISR Disclosure Moderates the Relationship between Profitability and Company Value

Companies can increase the value of the company by increasing the value of ROA, but investors in addition to seeing the level of profitability of the company, can also gain the confidence of the public that in carrying out its activities the company does not only focus on profits, but the company also pays attention to the impact on the surrounding environment. This is in accordance with *stakeholder* theory which states that the presence of corporate social responsibility towards *stakeholders* will further strengthen the cooperative relationship between the two parties so that it will increase company production (Mufidah & Purnamasari, 2018).

According to Pramana and Mustanda (2016) the higher the level of profitability, the greater the disclosure of social information by the company. This is because the community currently tends to have companies that are responsible and care for the surrounding environment, because by supporting these companies indirectly the community also participates in protecting the environment. This is supported by research conducted by Mufidah and Purnamasari (2018); Nadillah (2017); Pramana and Mustanda (2016) which state that disclosure of ISR can moderate the relationship between profitability and firm value.

H3: Exposure of ISR is able to moderate the relationship between profitability and firm value.

ISR Disclosure Moderates the Relationship between *Leverage* and Company Value

Kasmir (2015), *leverage* is a ratio used to measure how much a company's assets are financed by debt. Based on the theory of *stakeholder* companies need to carry out social responsibility to *stakeholders*. The application of CSR is not only considered as a cost, but also is considered as a form of company investment. The low level of CSR implementation by the company will prevent companies from gaining trust in external funding (Ningrum & Asandimitra, 2017). With the existence of CSR will make it easy for companies to obtain external funding which will have an impact on increasing the value of the company. This is supported by research conducted by Susilaningrum, (2016); Wulandari and Wiksuana (2017) which states that ISR disclosure is able to moderate the relationship between *leverage* and firm value.

H4: ISR disclosures are able to moderate the relationship between *leverage* and firm value.

3. Research Method

This type of research used in this research is quantitative research. The data used in this study are secondary data in the form of panel data of companies registered in JII in the form of annual financial reports for the 2014-2018 period. The data source used in this study was obtained from the IDX via websitewww.idx.com. Data collection method in this research is documentation, in the form of data collection from literature study and financial statements.

The population in this study is companies listed on the Jakarta Islamic Index (JII) for the 2014-2018 period listed on the Indonesia Stock Exchange which consists of 30 companies. The sampling technique used *purposive sampling*. The criteria used to select the sample are as follows: 1) companies listed in the Jakarta Islamic Index (JJI) and listed on the Indonesia Stock Exchange in

2014. 2) companies listed in the Jakarta Islamic Index (JII) in 2014 -2018. 3) companies that do not publish annual financial reports and do not disclose 2014-2018 social responsibility reports.

Definition of Variable Operations

The dependent variable used in this study is firm value. Firm value is the price that is ready to be paid by potential investors if the company is sold (Dewi & Wirajaya, 2013). Company value in this study was measured by *Price Book Value* (PBV) supported by research conducted by Ernawati and Widyawati (2015); Nanang (2016); Timbuleng, Nangoy, and Saerang (2015). The calculation uses the formula:

$$PBV = \frac{\text{Price per sheet share}}{\text{Value of book per sheet share}}$$

The independent variables used in this study are profitability and *leverage*. Profitability is the company's ability to generate profits in a certain period (Kasmir, 2015). Profitability in this study was measured by *Return on Assets* (ROA) supported by the research of Hidayah and Widyawati (2016); Nanang (2016). The calculation uses the formula:

$$ROA = \frac{\text{Net profit}}{\text{Total asset}}$$

Leverage is a ratio used to measure a company's ability to pay its obligations, both short and long term if the company is dissolved (Kasmir, 2015). *Leverage* in this study was measured by DER supported by studies conducted by Farooq and Masood (2016); Hidayah and Widyawati (2016); Nadillah (2017). The calculation uses the formula:

$$DER = \frac{\text{Total of debt}}{\text{Equity}}$$

The moderating variable in this study is ISR disclosure. ISR disclosure is a *social reporting* that includes public expectations not only regarding to the role of the company in the economy, but also the role of the company in the spiritual (Sawitri, Juanda, & Jati, 2017), and a score of 0 for undisclosed ISR items. Formula used:

$$Disclosure\ level = \frac{\text{Sum of score disclosure fulfilled}}{\text{Sum of maximum score}}\ X\ 100$$

Method of data analysis

The method of analysis in research uses the *Moderated Regression Analysis* approach.

4. Result and Discussion

The following are the results of the Moderated Regression Analysis test

Test of *Moderated Regression Analysis* (MRA)

Table 1. Result of *Moderated Regression Analysis Test*

Model[a]	B	Std. Error	T	Sig.
(Constant)	-24.652	12.232	-2.015	0.048
ROA	4.147	1.460	2.840	0.006
DER	8.824	1.259	7.009	0.000
ISR	0.161	0.186	0.867	0.389
ROA_ISR	-0.045	0.022	-2.074	0.042
DER_ISR	-0.003	0.003	-1.273	0.207

a. Dependent Variable: PBV

Based on Table 1, the regression models obtained are as follows:

PBV = -24.625 + 4.147 ROA + 8.824 DER + 0.161 ISR – 0.045 ROA*ISR – 0.003 DER*ISR

F test

Table 2. Result of F test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	11480.906	5	2296.181	66.793	0.000[a]
Residual	2372.063	69	34.378		

Statistical test F calculated 66.793 with a significance level of 0.000 <0.05, then the regression model can be used to predict PBV or it can be said that ISR is able to moderate the ROA and DER variables simultaneously influencing PBV.

Test of Determination Coefficient

Table 3. Result of Determination Coefficient Test

Model	R	R Square	Adjusted R Square
1	0.910	0.829	0.816

Table 3, it shows that the adjusted R Square value is 0.816. This means that 81.6% of PBV variation can be explained by independent variables of ROA and DER which are moderated by ISR. While the remaining 18.4% is explained by other causes outside the model.

Effect of Profitability on Company Value

The first hypothesis testing is aimed at testing the effect of profitability proxied by *Return on Assets* on firm value. It is known that the statistical value of t is 13,584, and the significance value of the profitability independent variable is 0.00 smaller than the significance level (α) of 5%. From the statistical results it can be concluded that hypothesis 1 is accepted. Thus, it can be concluded that the profitability variable has an effect on the value of the company in companies listed in JII for the period 2014-2018.

Profitability is valued as an investment return for shareholders. High profitability will increase stock prices, where high stock prices give a good signal to the value of the company. The high share price will be followed by high company value (Vaeza & Hapsari, 2015). This research is in line with research conducted by Ernawati and Widyawati (2015); Suffah and Riduwan (2016); Vaeza and Hapsari (2015).

Effect of *Leverage* on Company Value

The second hypothesis testing is aimed at testing the effect of *leverage* (DER) on firm value. It is known that the statistical value of t is 6,742 with the significance value of the independent variable equal to 0.00 smaller than the significance level of 0,05. From the statistical results it can be concluded that *leverage* affects the firm value which means the second hypothesis is accepted.

The higher the debt, the higher the value of the company due to effective and efficient debt management. Increased debt is interpreted by outsiders as the company's ability to pay its obligations in the future. This is obtain a good response from the market because the company is able to pay its obligations well. Good company performance will increase investor interest to invest in the company. This research is in line with research conducted by Suffah and Riduwan (2016); Vaeza and Hapsari (2015).

Effects of ISR Disclosure Moderate the Relationship between Profitability and Firm Value.

The third hypothesis testing aims to test whether ISR disclosure can moderate the relationship of profitability with firm value. The output results show that the statistical value of t is -2.074 with a significance of 0.042. Based on the statistical results it can be concluded that disclosure of ISR moderate's profitability towards firm value in a negative direction, which means that disclosure of ISR weakens the relationship of profitability to firm value. Therefore, it can be concluded that the third hypothesis is accepted.

High ISR disclosure will reduce the level of profit where the profits derived by the company will be used by the company to finance ISR activities, this will cause profits to decline and will have an impact on corporate value. Therefore, ISR is not given much attention by investors as the basis for investment decisions. The results of this study are consistent with research conducted by Crisostomo, Freire, and Vasconcelles (2011); Raningsih and Artini (2018) which state that disclosure of ISR weakens the relationship between profitability and firm value.

Effects of ISR Disclosure Moderate the Relationship between *Leverage* and Firm Value

The fourth hypothesis testing aims to test the disclosure of ISR in moderating the relationship between *leverage* and firm value. The output results show that the output of the statistical value of t is -1.273, while the significance value of 0.207 is more than 0.05. Therefore, it can be concluded that the ISR variable is not able to moderate the relationship of *leverage* to firm value.

When the high level of *leverage* then the company's management will reduce the disclosure of social responsibility so as not to be in the spotlight from the debtholders, this will certainly have an impact on the value of the company. The results of this study are in line with research conducted by Ningrum and Asandimitra (2017); Tiffani (2017).

5. Conlusions

The results of the study concluded that profitability which is proxied by ROA affects the value of the company, high profitability will increase stock prices. *Leverage* DER proxied affects the value of the company, high debt is considered by investors as the company's ability to pay its obligations so that it will increase the investment interest of potential investors. ISR disclosure weakens the relationship between profitability and firm value, a high ISR will add to the burden of the company resulting in a decrease in company profits. ISR disclosure is not able to moderate the relationship between *leverage* and corporate value, investors do not value the allocation of funds for ISR activities as investment decisions

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